

Connie Cochran

From: John Schweigerdt
Sent: Monday, October 26, 2020 8:42 PM
To: Liz Rogers;Zac Cort;Lindy Turner-Hardin;Danielle Lake;Richard Gunn;Greg Carr;Dan Durst
Subject: RE: 800 main st.

All,
I understand that Danielle cancelled the final inspection scheduled for today. Please let me know once you are ready for the inspection so that we can assure it gets scheduled, if you use our online scheduling system it will push the inspection out a couple of weeks.

Regards,



John Schweigerdt, CBO, CASp
DEPUTY BUILDING OFFICIAL
Community Development Department
345 N. El Dorado St., Stockton CA 95202
Office: 209.937.8561 Direct: 209.937.8565

For City of Stockton Updates on COVID-19 please visit:

Twitter [@stocktonUpdates](https://twitter.com/stocktonUpdates)

Facebook [@CityofStockton](https://www.facebook.com/CityofStockton)

City Website <http://www.stocktonca.gov>

From: Liz Rogers <lrogers@nochildabuse.org>
Sent: Friday, October 23, 2020 11:46 AM
To: Zac Cort <zcort@tenspacedev.com>; Lindy Turner-Hardin <lturner@nochildabuse.org>; Danielle Lake <Danielle@daniellelakedesign.com>; John Schweigerdt <John.Schweigerdt@stocktonca.gov>; Richard Gunn <Richard.Gunn@stocktonca.gov>; Greg Carr <gcarr@carrelectricinc.com>; Dan Durst <dan@durstoffice.com>
Subject: Re: 800 main st.

CAUTION: This email originated from outside the City of Stockton. Do not click any links or open attachments if this is unsolicited email.

Team,

I would like to thank you for allowing us to meet yesterday and get some clarification on items. It was a very insightful meeting.

Thank you for listening to our concerns as the tenant.

I just want to reiterate from CAPC's understanding that we do not have to get a permit to install the cubicles and that the electrical will remain where it is currently located and we will be able to install after the TCO is approved.

The only other item that CAPC asked about was clarification on the "lever" for the gate. The answer is that the walking gate from the playground to the parking lot needs to have a push bar for egress. We have contacted our fence vendor and the gate is on order and will be installed as soon as it arrives.

If there is anything else that we need to know or be concerned about or any other outstanding item that didn't get discussed yesterday, please let us know.

Again, we thank you for including us and allowing us to voice our concerns.



Sign up with us TODAY! We are offering distance learning and in-person options! 209.789.6445

Facebook: @childabusepreventioncouncil / Instagram: @nochildabusesjc

<https://nochildabuse.org/>

Liz Rogers

Director of Business Operations

[209-851-3479](tel:209-851-3479)(office)

[209-227-7255](tel:209-227-7255)(fax)

lrogers@nochildabuse.org

CAPC

Child Abuse Prevention Council

Child Advocates/Parent Coaches

CASA – Court Appointed Special Advocates

PO Box 1257

Stockton, CA 95201-1257

www.nochildabuse.org

[Child Abuse Prevention Council – of San Joaquin County](#)

Advice Line: (209) 464-4524 Need parenting advice, questions on child abuse or prevention, or referrals to community resources? Our Crisis Line is available 24 hours a day, 365 days a year.

nochildabuse.org

This electronic message contains information from the San Joaquin County Child Abuse Prevention Council which is confidential or privileged. The information is intended to be sent to the individual or entity named above. If you are not the intended recipient, be aware that any disclosure, copying or distribution or use of the contents of this information is prohibited. If you have received this electronic transmission in error, please notify us by telephone at [\(209\) 464-4524](tel:2094644524).

From: Zac Cort <zcort@tenspacedev.com>
Sent: Thursday, October 22, 2020 07:35 AM
To: Lindy Turner-Hardin <lturner@nochildabuse.org>; Danielle Lake <Danielle@daniellelakedesign.com>; Liz Rogers <lrogers@nochildabuse.org>
Subject: Fwd: 800 main st.

Zac Cort
President & CEO
209-986-2831
www.tenspacedev.com

Begin forwarded message:

From: John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Date: October 22, 2020 at 7:29:43 AM PDT
To: Zac Cort <zcort@tenspacedev.com>
Subject: RE: 800 main st.

Zac,
Here is the conference information.

[Join Microsoft Teams Meeting](#)

+1 209-232-4684 United States, Stockton (Toll)

Conference ID: 633 669 195#

[Local numbers](#) | [Reset PIN](#) | [Learn more about Teams](#) | [Meeting options](#)

Regards,



John Schweigerdt, CBO, CASp
DEPUTY BUILDING OFFICIAL
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Facebook [@CityofStockton](#)

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From: Zac Cort <zcort@tenspacedev.com>
Sent: Wednesday, October 21, 2020 5:47 PM
To: John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Subject: Re: 800 main st.

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Thanks John.

Yes that works for our side. I'll have about 30 minutes but hopefully at this stage that should do it.

Please let us know a call in number.

Zac Cort
President & CEO
209-986-2831
www.tenspacedev.com

On Oct 21, 2020, at 5:10 PM, John Schweigerdt <John.Schweigerdt@stocktonca.gov> wrote:

Zac,

I agree that it would be best to convene everyone for a meeting to discuss the current stage of the project and to develop a plan for occupancy and completion. Is your team available at 3pm tomorrow for a conference call? I will get Building, Fire, and Public Works from our side. Can you have your onsite construction manager and prospective tenant attend the meeting as well?

Please let me know if that time will work.

Regards,

<image001.png>

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From: Zac Cort <zcort@tenspacedev.com>

Sent: Wednesday, October 21, 2020 8:54 AM

To: John Schweigerdt <John.Schweigerdt@stocktonca.gov>

Subject: 800 main st.

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It's an absolute mess and everyone is beyond ticked at this point. If there are some minor items or things that can be done after TCO we can do that but it seems like fire and building are on different pages.

We got an updated list from Rick on Monday day FYI with items we had never seen before. We have submitted items that the city is saying they didn't realize they had.. How do we get everyone on the same page so we can finish up? This needs to get done immediately. It really does, its preventing me personally from tackling other projects in downtown because this is taking all of my resources.

Please advise and happy to meet or jump on a call or whatever. I just need firm answers and items we can wrap up here.

Thanks.

Zac

Zac Cort

President & CEO

209-986-2831

www.tenspacedev.com

Connie Cochran

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Sent: Thursday, October 22, 2020 7:30 AM
To: Zac Cort
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[Join Microsoft Teams Meeting](#)

+1 [209-232-4684](#) United States, Stockton (Toll)

Conference ID: 633 669 195#

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Zac Cort

President & CEO

209-986-2831

www.tenspacedev.com

Connie Cochran

From: John Schweigerdt
Sent: Tuesday, November 9, 2021 5:19 PM
To: Zac Cort
Cc: Nicole Snyder;CDD - Building Permits
Subject: RE: Building permit and impact fees
Attachments: EST21-08764_242 N Sutter St_REV.pdf

Zac,

The estimate provided was inclusive of the downtown fee waivers for residential development. Attached is an updated version of the estimate that shows the fees that would be applicable plus the eligible credit. Please note that the fee waivers do not apply to the retail/commercial portion of the project. This project is eligible for fee waivers of \$847,350 for 100 units in the greater downtown area. Let me know if you have any further questions.

Best,



John Schweigerdt, CBO, CASp
DEPUTY DIRECTOR - BUILDING & LIFE SAFETY
Community Development Department
345 N. El Dorado St., Stockton CA 95202
Office: 209.937.8561 Direct: 209.937.8565



Please tell us how we're doing by completing our survey [HERE](#)

From: Zac Cort <zcort@tenspacedev.com>
Sent: Tuesday, November 9, 2021 11:19 AM
To: CDD - Building Permits <BuildingPermits@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: Re: Building permit and impact fees

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Who would I contact to get me that information?
Nicole, are there any downtown incentives for new construction as it pertains to housing?

Zac Cort
President & CEO
209-469-2678
www.tenspacedev.com

On Nov 9, 2021, at 11:03 AM, CDD - Building Permits <BuildingPermits@stocktonca.gov> wrote:

Zac,

This estimate does not include school fees or any other fees from outside agencies that may be applicable to your project.

<image001.png>

BUILDING & LIFE SAFETY DIVISION

Community Development Department
345 N. El Dorado St., Stockton CA 95202
Office: 209.937.8561

From: Zac Cort <zcort@tenspacedev.com>
Sent: Monday, November 8, 2021 5:17 PM
To: CDD - Building Permits <BuildingPermits@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: Re: Building permit and impact fees

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Does this include school fees?

Zac Cort
President & CEO
209-469-2678
www.tenspacedev.com

On Nov 8, 2021, at 5:11 PM, CDD - Building Permits <BuildingPermits@stocktonca.gov> wrote:

Hello,

Re: Fee Estimate
Address: 242 N Sutter St

Per your request, please find attached a completed preliminary fee estimate for a new 4-story mixed-use development to include 100 multifamily units and retail space. This estimate includes all city building permit fees related to your project including Public Facility Fees, utility fees, and permit fees. This estimate reflects current fee reduction program discounts for downtown residential development, please note that fee reductions are subject to change upon council action.

All fees are adopted by City Council action and cannot be negotiated. For more information on the fee items shown in this estimate please refer to the current City Council adopted fee schedule here:
<http://www.stocktongov.com/government/departments/adminservices/budCurYear.html>

Please note that this estimate does not include fees from outside agencies that may be applicable to your project such as School District Developer fees or water connection fees if you are located in the Cal-Water service area.

Best Regards,

<image001.png>

BUILDING & LIFE SAFETY DIVISION

Community Development Department
345 N. El Dorado St., Stockton CA 95202
Office: 209.937.8561

From: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Sent: Wednesday, November 3, 2021 2:04 PM
To: CDD - Building Permits <BuildingPermits@stocktonca.gov>
Cc: John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Subject: FW: Building permit and impact fees

Fee estimate attached; upon completion, estimate can be sent directly to Zac Cort.
Thanks

<image002.png>

Nicole R. Snyder, Economic Development Manager
City of Stockton, Economic Development Department
400 E. Main Street, 4th Floor, Stockton, CA 95202
nicole.snyder@stocktonca.gov | 209.937.5359
www.advantagestockton.com

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<image005.png>

<image006.png>

<image007.png>

Please use this link for a City calendar of closed days and holidays:
<http://www.stocktongov.com/events/cityCal.html>

From: Zac Cort <zcort@tenspacedev.com>
Sent: Wednesday, November 3, 2021 1:53 PM
To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: Re: Building permit and impact fees

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Hi Nicole,

Please see attached.

Let me know if you have any questions.

Thanks.

Zac

Zac Cort
President & CEO
zcort@tenspacedev.com


110 N. San Joaquin St. 5th Floor
Stockton, CA 95202
office | 209.469.2678
www.tenspacedev.com

On Fri, Oct 29, 2021 at 7:44 AM Nicole Snyder <Nicole.Snyder@stocktonca.gov> wrote:

Hi Zac,

Please fill out the attached in full for the fee estimate request. Thanks.

<image002.png>

Nicole R. Snyder, Economic Development Manager

City of Stockton, Economic Development Department

400 E. Main Street, 4th Floor, Stockton, CA 95202

nicole.snyder@stocktonca.gov | 209.937.5359

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<image006.png>

<image007.png>

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From: Zac Cort <zcort@tenspacedev.com>
Sent: Thursday, October 28, 2021 2:45 PM
To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: Building permit and impact fees

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Hi Nicole,

Would you be able to help me with a building permit and an impact fee estimate?

Please advise.

Thanks.

Zac

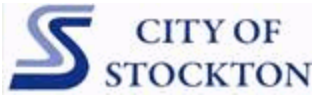
Zac Cort

President & CEO

209-469-2678

www.tenspacedev.com

<EST21-08764_242 N Sutter St_Mixed-Use.pdf>



CITY OF STOCKTON

Estimate Number:

EST21-08764

This ESTIMATE is based on the information provided. The fee amounts reflect the charges in effect at the time of the estimate and may change as City Council approves periodic updates.

Please note that the estimate below may not include all of the fees you can expect on your project. Additional fee items may include, but are not limited to, Special District, Engineering and MUD fees which can be calculated during project review and may not be shown in the initial fee estimate.

Current Status:	Estimate	Date:	11/08/2021
Application Type:	Building / Estimate / Mixed Use / NA		
Category:	Mixed Use	Sub Category:	New Construction
Site Address:	242 N SUTTER ST	Parcel No:	139-250-05
Permit Valuation:	\$10,500,000.00	Square Footage:	84,400

Nature of Work: New mixed-use development including 100 multifamily units and 1,400sf of retail.

CONTRACTOR

APPLICANT

ZACHARY CORT
STOCKTON, CA

ESTIMATED FEES

Fee Description	Fee Amount
Fire Plan Review	\$2,166.00
Technology Fee - Building	\$5,636.20
GPMI - Planning Fee	\$15,750.00
Plan Review (COM)	\$3,087.21
Plan Review (RES)	\$28,673.11
Permit Fee (COM)	\$3,792.81
Permit Fee (RES)	\$68,269.31
Capital Preservation Fee	\$10,500.00
Community Rating System Admin Fee - Building	\$4,323.73
Drainage Maintenance Assessments District Formation Application Fee	\$690.00
Stormwater Treatment Device Access Processing	\$352.00
Sanitary Connection - Combined	\$147,630.00
Sanitary Connection - Existing (Acct 31)	\$28,120.00
Sanitary Connection - Future	\$24,605.00
Strong Motion Instrument Program (COM)	\$140.00
Strong Motion Instrument Program (RES)	\$1,300.00
Green Building Standards Fee	\$420.00
PFF - Surface Water - Multi Family	\$141,009.00
PFF - Surface Water - Retail	\$1,320.20
PFF - County Facilities - Multi Family	\$194,700.00
PFF - County Facilities - Retail	\$602.00
Admin - CDD	\$42,390.72
Admin - MUD	\$7,048.90
Credit - Greater Downtown - City Office Space	-\$19,550.00
PFF - City Office Space - Multi Family (Zone 3)	\$19,550.00
PFF - City Office Space - Retail (Zone 3)	\$31.50
Credit - Greater Downtown - Community Recreation Centers	-\$20,250.00
PFF - Community Recreation Centers - Multi Family (Zone 3)	\$20,250.00
PFF - Community Recreation Centers - Retail (Zone 3)	\$28.35
Credit - Greater Downtown - Fire Station	-\$65,800.00
PFF - Fire Station - Multi Family (Zone 3)	\$65,800.00
PFF - Fire Station - Retail (Zone 3)	\$85.40
Credit - Greater Downtown - Libraries	-\$38,050.00
PFF - Libraries - Multi Family (Zone 3)	\$38,050.00
PFF - Libraries - Retail (Zone 3)	\$67.90
Credit - Greater Downtown - Parkland	-\$171,200.00
PFF - Parkland - Multi Family (Zone 3)	\$171,200.00
Credit - Greater Downtown - Police Station Expansion	-\$49,700.00
PFF - Police Station Expansion - Multi Family (Zone 3)	\$49,700.00
PFF - Police Station Expansion - Retail (Zone 3)	\$75.60
Credit - Greater Downtown - Street Improvements	-\$482,800.00
PFF - Street Improvements - Multi Family	\$482,800.00
PFF - Street Improvements - Retail	\$4,447.80
PFF - Air Quality - Multi Family (Zone 3)	\$12,700.00
PFF - Air Quality - Retail (Zone 3)	\$964.60
PFF - Regional Transportation Impact Fee - Multi Family	\$221,772.00
PFF - Regional Transportation Impact Fee - Retail	\$2,058.00
PFF - Traffic Signals (Citywide)	\$2,334.36
PFF - Traffic Signals (Zone 1)	\$5,446.84
	\$982,538.54

Connie Cochran

From: CDD - Building Permits
Sent: Monday, November 8, 2021 5:11 PM
To: Zac Cort
Cc: Nicole Snyder
Subject: RE: Building permit and impact fees
Attachments: EST21-08764_242 N Sutter St_Mixed-Use.pdf

Hello,

Re: Fee Estimate
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BUILDING & LIFE SAFETY DIVISION

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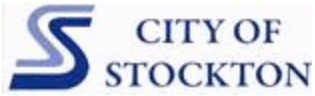
Zac

Zac Cort

President & CEO

209-469-2678

www.tenspacedev.com



CITY OF STOCKTON

Estimate Number:

EST21-08764

This ESTIMATE is based on the information provided. The fee amounts reflect the charges in effect at the time of the estimate and may change as City Council approves periodic updates.

Please note that the estimate below may not include all of the fees you can expect on your project. Additional fee items may include, but are not limited to, Special District, Engineering and MUD fees which can be calculated during project review and may not be shown in the initial fee estimate.

Current Status:	Estimate	Date:	11/08/2021
Application Type:	Building / Estimate / Mixed Use / NA		
Category:	Mixed Use	Sub Category:	New Construction
Site Address:	242 N SUTTER ST	Parcel No:	139-250-05
Permit Valuation:	\$10,500,000.00	Square Footage:	84,400

Nature of Work: New mixed-use development including 100 multifamily units and 1,400sf of retail.

CONTRACTOR

APPLICANT

ZACHARY CORT
STOCKTON, CA

ESTIMATED FEES

Fee Description	Fee Amount
Fire Plan Review	\$2,166.00
Technology Fee - Building	\$5,636.20
GPMI - Planning Fee	\$15,750.00
Plan Review (COM)	\$3,087.21
Plan Review (RES)	\$28,673.11
Permit Fee (COM)	\$3,792.81
Permit Fee (RES)	\$68,269.31
Capital Preservation Fee	\$10,500.00
Community Rating System Admin Fee - Building	\$4,323.73
Drainage Maintenance Assessments District Formation Application Fee	\$690.00
Stormwater Treatment Device Access Processing	\$352.00
Sanitary Connection - Combined	\$147,630.00
Sanitary Connection - Existing (Acct 31)	\$28,120.00
Sanitary Connection - Future	\$24,605.00
Strong Motion Instrument Program (COM)	\$140.00
Strong Motion Instrument Program (RES)	\$1,300.00
Green Building Standards Fee	\$420.00
PFF - Surface Water - Multi Family	\$141,009.00
PFF - Surface Water - Retail	\$1,320.20
PFF - County Facilities - Multi Family	\$194,700.00
PFF - County Facilities - Retail	\$602.00
Admin - CDD	\$12,567.70
Admin - MUD	\$7,048.90
PFF - Air Quality - Multi Family (Zone 3)	\$12,700.00
PFF - Air Quality - Retail (Zone 3)	\$964.60
PFF - Regional Transportation Impact Fee - Multi Family	\$221,772.00
PFF - Regional Transportation Impact Fee - Retail	\$2,058.00
PFF - Traffic Signals (Citywide)	\$2,334.36
PFF - Traffic Signals (Zone 1)	\$5,446.84
	<hr/>
	\$947,978.97

B

PRELIMINARY BUILDING PERMIT FEE ESTIMATE REQUEST FORM



COMMUNITY DEVELOPMENT DEPARTMENT • 345 N EL DORADO STREET • STOCKTON, CA 95202 • (209) 937-8561
www.stocktonca.gov/buildinginspection

Instructions: To obtain a preliminary estimate of building permit fees for your project, please complete the information below. This form should be used for new construction projects, substantial additions, or changes of use. To obtain an estimate for a minor project please contact the Building Division at (209) 937-8561. Based on the information provided, Building Division staff will prepare a preliminary estimate and send it to the email address provided.

Email the completed form to: buildingpermits@stocktonca.gov.

Note: Provide a separate form for each proposed building or structure

Section I – Requester Information

Name: Zachary Cort Date: 10-28-21
Email: zcort@tenspacedev.com Phone: 209.469.2678

Section II – Project Information

Address: 242 N. SUTHER ST. (Parking lot) APN: _____
Existing Site/Building Use: Parking lot Proposed Use: residential
Project Description: Mixed-use New construction. 100 apartments with 1,400 sq. ft. of retail.

Estimated Project Valuation: \$10,500,000

Section III – Structure Information

CA Building Code Construction Type: IA/IB IIA/IIB IIIA/IIIB IV VA/VB
 CA Building Code Occupancy Classification(s): R-2

RESIDENTIAL		
<input type="checkbox"/> Single-Family	<input type="checkbox"/> Duplex	
<input checked="" type="checkbox"/> Multifamily – Total # of Units:	<u>100</u>	
Building Area		
1 st Floor: <u>-4th</u>	<u>9500 each</u>	ft ²
2 nd Floor:		ft ²
Garage:	<u>open/surface</u>	ft ²
Patio/Covering:		ft ²
Other: <u>leasable common</u>	<u>3,500</u>	ft ²

COMMERCIAL		
<input type="checkbox"/> New Construction	<input type="checkbox"/> Addition	
Building Area		
Occ. Group:		ft ²
Occ. Group:		ft ²
Occ. Group:		ft ²
Occ. Group:		ft ²
Occ. Group:		ft ²

Section IV – Utility Information

of Domestic Water Meters: 10 Size(s): 1" 1-1/2" 2" 3" 4"
of Irrigation Water Meters: 1 Size(s): 1" 1-1/2" 2" 3" 4"
Fire Sprinklers: Yes No # of Fire Hydrants: _____

PRELIMINARY BUILDING PERMIT FEE ESTIMATE REQUEST FORM



The preliminary fee estimate will typically include City fees associated with a building permit, which may include: public facility fees (impact fees), utility fees, plan review, and permit fees. Please note that the estimate does not include all the fees you can expect for your project. Some other City departments may not calculate certain fees until the project is in review. Further, depending on where the project is located, other outside agencies may have fees applicable to your project. Typically, fees owed to outside agencies must be paid prior to issuance of your building permit. Below is a list of agencies you may contact with any questions or to pursue fee estimates for their services.

Type of Fee	Agency	Phone
Sewer Connection Fee	Municipal Utilities Department	(209) 937-8436
Water Connection Fees (City Water Service Area)	Municipal Utilities Department	(209) 937-8436
Water Connection Fees (Cal-Water Service Area)	California Water Service Company	(209) 547-7900
Surface Water Fee	Municipal Utilities Department	(209) 937-8436
Sewer Tap Fee	Public Works Department	(209) 937-8366
Off-Site Improvements	Community Development - Engineering	(209) 937-8366
Encroachment Permit	Community Development - Engineering	(209) 937-8366
Revocable Permit	Community Development - Engineering	(209) 937-8366
Environmental Health/OES	San Joaquin County	(209) 463-3420
Planning Fees	Community Development - Planning	(209) 937-8266
Fire Department Permit Fees	Fire Prevention Division	(209) 937-8271
Air Quality Impact Fees	San Joaquin Valley Air Pollution Control District	(209) 557-6400
Habitat Conservation	SJCOG	(209) 235-0600
Gas/Electric Service Fees	Pacific Gas & Electric	(800) 743-5000
School Districts		
Developer Fees	Lincoln Unified School District	(209) 953-8718
	Lodi Unified School District	(209) 331-7225
	Manteca Unified School District	(209) 825-3200
	Stockton Unified School District	(209) 933-7000

City of Stockton Contacts:

Planning Division	(209) 937-8266
Building Division	(209) 937-8561
Development Engineering Division	(209) 937-8366
Fire Prevention Division	(209) 937-8271
Business License	(209) 937-8313
Municipal Utilities Department	(209) 937-8436
Public Works Department	(209) 937-8411
Economic Development Department	(209) 937-8539

Connie Cochran

From: John Schweigerdt
Sent: Monday, March 8, 2021 10:09 AM
To: Sergio Padilla-Gonzalez
Subject: FW: CAPC-MAIN - 800 E MAIN ST - CCL - USE PERMIT REQUIREMENT
Attachments: CAPC - MAIN - 800 E MAIN ST CCL.pdf

Sergio,

Fyi, see below... Can you confirm that the plans were approved as a Group B occupancy? I'm pretty sure that's the case, what's your thoughts on changing to Group E now? From what I heard from Phil it sounds like they meet the fire requirements but is this going to trigger anything significant on our end?

Take a look and we can discuss.

Thanks,
John

From: Phil Simon <Phil.Simon@stocktonca.gov>
Sent: Friday, March 5, 2021 9:28 AM
To: John Schweigerdt <John.Schweigerdt@stocktonca.gov>; Nicole Moore <Nicole.Moore@stocktonca.gov>
Cc: Tracey Jaochico <Tracey.Jaochico@stocktonca.gov>; Joanna Lopez-Alferez <Joanna.Lopez-Alferez@stocktonca.gov>; Victor Daniel <Victor.Daniel@stocktonca.gov>; Joshua Buscemi <Joshua.Buscemi@stocktonca.gov>
Subject: FW: CAPC-MAIN - 800 E MAIN ST - CCL - USE PERMIT REQUIREMENT

John / Nicole,

This is the CAPC application from the state to operate their facility. Their (leased) building at 800 E. Main Street has undergone a major TI which has been stalled due to non-compliance and other things that occurred with the building owner (Zac Cort) during the process. They are now being told that they will require a UP from Planning, which will stall them even more to occupy the building. Shouldn't this had been caught with the BP review and submittal that happened over two years ago? I don't see this late hit resulting in a peaceful resolve with CAPC. They have been through the ringer not only with the building owner, but they have approached us a few times on the delay to allow them building occupation. Just a heads up and looking for guidance on what we can do to appease the issue if it becomes political.

Also, I thought we originally called their use as an office (B occupancy). The application indicates Pre-School, which is now an "E" occupancy, which could change requirements for the building. Maybe we need to meet with them. Let me know how we should handle.

Thanks.

PHIL SIMON
ASSISTANT FIRE MARSHAL
STOCKTON FIRE DEPARTMENT

From: Tracey Jaochico <Tracey.Jaochico@stocktonca.gov>
Sent: Friday, March 5, 2021 9:01 AM
To: Phil Simon <Phil.Simon@stocktonca.gov>

Cc: Joanna Lopez-Alferez <Joanna.Lopez-Alferez@stocktonca.gov>; Victor Daniel <Victor.Daniel@stocktonca.gov>

Subject: CAPC-MAIN - 800 E MAIN ST - CCL - USE PERMIT REQUIREMENT

Phil,

Attached is the CCL for subject facility. Please note Planning is requiring a use permit.

Please advise.

Thank you,

Tracey

Tracey Jaochico, Office Specialist

Fire Department/Fire Prevention

City of Stockton

tracey.jaochico@stocktonca.gov

P 209.937.8271

F 209.937.8893

FIRE SAFETY INSPECTION REQUEST

STD. 850 (REV. 4-2000)

See instructions on reverse.

AGENCY CONTACT'S NAME CDSS/CCL/Sacramento South Regional Office	TELEPHONE NUMBER (916) 263-5744	REQUEST DATE 02/22/2021	PROGRAM CCC
EVALUATOR'S NAME Elvira Sierra (916) 216-8826 / R.Tovar	REQUESTING AGENCY FACILITY NUMBER 394500375		REQUEST CODE 1A

**LICENSING
AGENCY
NAME AND
ADDRESS**

DEPARTMENT OF SOCIAL SERVICES
Community Care Licensing Division
Sacramento South Child Care Regional Office
2525 Natomas Park Drive, Ste. 250
Sacramento, CA 95833
FAX: 916-929-6371

RECEIVED
FEB 22 2021
CITY OF STOCKTON
FIRE PREVENTION DIV.

CODES

1. ORIGINAL A. FIRE CLEARANCE
2. RENEWAL B. LIFE SAFETY
3. CAPACITY CHANGE
4. OWNERSHIP CHANGE
5. ADDRESS CHANGE
6. NAME CHANGE
7. OTHER

AMBULATORY		NONAMBULATORY		BEDRIDDEN		TOTAL CAPACITY
CAPACITY	PREVIOUS CAPACITY	CAPACITY	PREVIOUS CAPACITY	CAPACITY	PREVIOUS CAPACITY	
34						34
FACILITY NAME CAPC - MAIN						LICENSE CATEGORY 950
STREET ADDRESS (Actual Location) 800 E. Main St						NUMBER OF BUILDINGS 1
CITY Stockton, Ca 95202						RESTRAINT None
FACILITY CONTACT PERSON'S NAME Blanca Noriega			FACILITY CONTACT PERSON'S TELEPHONE NUMBER (209) 851-3479			HOURS M-F 7:00 AM - 5:30 PM

SPECIAL CONDITIONS

Please provide a fire safety inspection for 34 preschool children, ages 3 to 5. Thank you.

TO BE COMPLETED BY INSPECTING AUTHORITY

FIRE AUTHORITY NAME AND ADDRESS	Stockton Fire Prevention 345 N. El Dorado Street Stockton, CA 95202-1951 Ph: (209) 937-8271 Fax: (209) 937-8893 Email: sfd-prevention@stocktonca.gov			CLEARANCE /DENIAL CODE
				CODES
INSPECTOR'S NAME (Typed or Printed)	TELEPHONE NUMBER	CFIRS NUMBER	OCCUPANCY CLASS	1. FIRE CLEARANCE GRANTED
	2099378271	39065		2. FIRE CLEARANCE DENIED
INSPECTION DATE	INSPECTOR'S SIGNATURE (Typed or Printed)			A. EXITS
				B. CONSTRUCTION
EXPLAIN DENIAL OR LIST SPECIAL CONDITIONS				

1. FIRE CLEARANCE GRANTED
2. FIRE CLEARANCE DENIED
- A. EXITS
- B. CONSTRUCTION
- C. FIRE ALARM
- D. SPRINKLERS
- E. HOUSEKEEPING
- F. SPECIAL HAZARD
- G. OTHER

FIRE SAFETY INSPECTION REQUEST

STD. 850 (REV. 4-2000) (REVERSE)

INSTRUCTIONS

This form is designed for use with a window envelope
**Licensing or Requesting Agencies--Complete the following 19 sections on this form
 before submitting it to the fire authority having jurisdiction.**

- 1. AGENCY CONTACT, 2. TELEPHONE NUMBER, 5. EVALUATOR.** Enter the name and telephone number of agency contact person.
 - 3. PROGRAM.** Licensing agency use.
 - 4. REQUEST DATE.** Enter date request was prepared.
 - 6. REQUESTING AGENCY FACILITY NUMBER.** This is the file number assigned by the licensing agency.
 - 7. REQUEST CODE.** Use the seven codes shown and insert the appropriate number in the box following "Request Code". If NAME CHANGE, please list previous name. Insert date of original request is other than an original.
 - 8. AGENCY NAME AND ADDRESS.** Enter the name and address of the licensing facility requesting the inspection.
 - 9. AMBULATORY--NONAMBULATORY--BEDRIDDEN.**

Capacity: Insert in the appropriate section, the capacity of licensed ambulatory or nonambulatory occupants covered by this request.

Previous Capacity: If request is for renewal or capacity change, insert capacity of previous clearance.

Total Capacity: Show total licensed capacity. If the facility is intended to house part ambulatory, nonambulatory, and part bedridden, show the total of the three types of occupants.
 - 10. FACILITY NAME.** Insert the name of the facility as it will appear on the license. List identifying sub name if known (i.e., Hacienda Corp/Medina Lodge).
 - 11. LICENSE CATEGORY.** Insert the category of license being sought as it will appear on the license certificate.
 - 12. ADDRESS.** Insert street address and city only. A post office box is not acceptable as only location.
 - 13. NUMBER OF BUILDINGS.** Insert the total number of buildings to be used for housing of the occupants covered by the license.
 - 14. RESTRAINT.** Indicate if physical restraint (locked in a room or the building) is to be used in the housing of the occupants.
 - 15. FACILITY CONTACT PERSON--TELEPHONE NUMBER.** Indicate the name and telephone number of the responsible individual at the facility to be contacted by the fire authority.
 - 16. HOURS.** Indicate the number of hours the occupants are housed at the facility (less than 24 or 24+).
 - 17. SPECIAL CONDITIONS.** Indicate any conditions unique to this request. As an example, if the inspection request is for one building in a multi-building facility.
- FIRE AUTHORITY CONDUCTING THE INSPECTION--COMPLETE THE FOLLOWING:**
- 18. FIRE AUTHORITY, NAME AND ADDRESS.** Insert the name and address of the fire authority where the facility is located.
 - 19. CLEARANCE/DENIAL CODE.** Use the two codes: 1 for clearance granted, and 2 for clearance denied. If denied, also include the appropriate letter code. As an example, Denial based upon exiting would be coded 2A.
 - 20. INSPECTOR'S NAME.** Print the initial of the inspector's first name and full last name; insert the telephone number where the inspector may be contacted.
 - 21. CFIRS I.D. NUMBER.** Insert the fire department's number assigned by California Fire Incident Reporting System.
 - 22. OCCUPANCY CLASSIFICATION.** Use California Building Code occupancy classifications and insert the occupancy determined by the inspector.
 - 23. INSPECTION DATE.** Enter the actual date of the inspection.
 - 24. INSPECTOR'S SIGNATURE.** To be signed by the inspector conducting the inspection.
 - 25. EXPLAIN DENIAL OR SPECIAL CONDITIONS.** If clearance code #2 is used, briefly explain reason. This space is also to be used to specify any additional limitations placed by the fire authority, such as the use of certain floors or sleeping rooms approved for nonambulatory clients.

Community Development Department
Planning Division Response

- This facility has a valid Use Permit (#UP _____) or constitutes a legal non-conforming use and, therefore, conforms to City Zoning Regulations.
- This facility requires a Use Permit and/or is otherwise inconsistent with City Zoning Regulations.
- This facility requires no Use Permit.

Comments: Requires Administrative
Use permit per Open Window
Master Development Plan.

Please return to the FPD upon review.

Thank You,

Connie Cochran

From: John Schweigerdt
Sent: Tuesday, January 12, 2021 10:09 AM
To: Zac Cort
Cc: Thomas Livensparger;Antonio Pinillos;Jason Ender;Lindy Turner-Hardin;Richard Gunn;Neil Baysinger;Phil Simon;Sergio Padilla-Gonzalez;William Crew;Liz Rogers;Nicole Snyder;Jim Wilbanks;Danielle Lake
Subject: RE: 800 E Main St - TCO
Attachments: BP18-07882_TCO_1-12-21.pdf

Zac,

Please find attached the executed Temporary Certificate of Occupancy. The TCO has an expiration date of 2/12/2021, I trust that the project can be completed within 30-days but in the event you need an extension for the TCO please notify me ahead of the expiration date. Upon resolution of the conditions listed on the TCO a final Certificate of Occupancy will be issued.

Best Regards,



For City of Stockton Updates on COVID-19 please visit:

Twitter [@stocktonUpdates](https://twitter.com/stocktonUpdates)

Facebook [@CityofStockton](https://www.facebook.com/CityofStockton)

City Website <http://www.stocktonca.gov>

From: John Schweigerdt
Sent: Monday, January 11, 2021 8:22 AM
To: Zac Cort <zcort@tenspacedev.com>; Danielle Lake <Danielle@daniellelakedesign.com>
Cc: Thomas Livensparger <Thomas.Livensparger@stocktonca.gov>; Antonio Pinillos <Antonio.Pinillos@stocktonca.gov>; Jason Ender <Jason.Ender@stocktonca.gov>; Lindy Turner-Hardin <lturner@nochildabuse.org>; Richard Gunn <Richard.Gunn@stocktonca.gov>; Neil Baysinger <Neil.Baysinger@stocktonca.gov>; Phil Simon <Phil.Simon@stocktonca.gov>; Sergio Padilla-Gonzalez <Sergio.Padilla-Gonzalez@stocktonca.gov>; William Crew <William.Crew@stocktonca.gov>; Liz Rogers <lrogers@nochildabuse.org>; Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: RE: 800 E Main St

Zac,

We are preparing the TCO document and will provided it once it's ready. TCO's are typically valid for 30-days unless an extension is requested, I hope that we can close out this project within the 30-day window.

Best Regards,



John Schweigerdt, CBO, CASp
**INTERIM DEPUTY CDD DIRECTOR/
BUILDING & LIFE SAFETY**
Community Development Department
345 N. El Dorado St., Stockton CA 95202
Office: 209.937.8561 Direct: 209.937.8565

For City of Stockton Updates on COVID-19 please visit:

Twitter [@stocktonUpdates](#)

Facebook [@CityofStockton](#)

City Website <http://www.stocktonca.gov>

From: Zac Cort <zcort@tenspacedev.com>

Sent: Friday, January 8, 2021 10:23 AM

To: Danielle Lake <Danielle@daniellelakedesign.com>

Cc: John Schweigerdt <John.Schweigerdt@stocktonca.gov>; Thomas Livensparger <Thomas.Livensparger@stocktonca.gov>; Antonio Pinillos <Antonio.Pinillos@stocktonca.gov>; Jason Ender <Jason.Ender@stocktonca.gov>; Lindy Turner-Hardin <lturner@nochildabuse.org>; Richard Gunn <Richard.Gunn@stocktonca.gov>; Neil Baysinger <Neil.Baysinger@stocktonca.gov>; Phil Simon <Phil.Simon@stocktonca.gov>; Sergio Padilla-Gonzalez <Sergio.Padilla-Gonzalez@stocktonca.gov>; William Crew <William.Crew@stocktonca.gov>; Liz Rogers <lrogers@nochildabuse.org>; Nicole Snyder <Nicole.Snyder@stocktonca.gov>

Subject: Re: 800 E Main St

CAUTION: This email originated from outside the City of Stockton. Do not click any links or open attachments if this is unsolicited email.

Hi John,

Now that we have recurred clearance from Jason and with work commencing on the sidewalk/street starting Monday, do we now have our TCO?

In addition, we understand there are those few items below that need to be completed for "final" on the building. Most of those items have been completed. We are waiting on parts for the roof railing, which is the last item.

Please advise.

Thanks.

Zac

Zac Cort

President & CEO

209-986-2831

www.tenspacedev.com

On Jan 6, 2021, at 12:36 PM, Danielle Lake <Danielle@daniellelakedesign.com> wrote:



CITY OF STOCKTON

COMMUNITY DEVELOPMENT DEPARTMENT/BUILDING DIVISION

TEMPORARY CERTIFICATE OF OCCUPANCY

EXPIRATION DATE: 2/12/2021

Child Abuse Prevention Council 800 E. Main St. Group B (Office)
NAME OF BUSINESS ADDRESS TYPE OF USE
WC800Main LLC 110 N. San Joaquin St., 5th Flr 209-986-2831
OWNER ADDRESS PHONE

CONDITIONS:

Obtain approval for 022 Final-Building inspection by completing the following conditions:

- 1. Complete offsite sidewalk and street repairs per Encroachment Permit #EP21-0019.
2. Complete accessibility items at restroom & parking areas per inspection corrections issued on 11/13/2020.
3. Install panic hardware at interior side of gate from play area.
4. Install guard rails on roof at condenser locations.
5. Provide lock-on mechanism for emergency lights.
6. Provide final energy compliance forms for installed mechanical and electrical systems.

Note: Certificate has been issued under Section 111.3 of the California Building Code. It is temporary only and a regular Certificate of Occupancy must be obtained from the Community Development Department/Building Division before the expiration date noted above.

ENGINEERING AND TRANSPORTATION PLANNING 1/11/2021
FIRE PREVENTION APPROVAL 1-11-2021
INSPECTED BY 1-11-2021
SUPERVISING BUILDING INSPECTOR 1-11-2021
DEPUTY DIRECTOR/BUILDING DIVISION 1-11-2021

BP18-07882
PERMIT NUMBER
1/12/2021
DATE

Connie Cochran

From: Gemma Biscocho
Sent: Tuesday, August 17, 2021 4:19 PM
To: John Wotila;Nicole Snyder
Subject: RE: ERC: Open Window Project Phase 2

John and Nicole,

I will be out of the office that day as well. Please forward the invite to Ann.

Thanks.

Gemma



Gemma M. Biscocho, P.E.
Senior Civil Engineer
Phone: 209-937-8734
Fax: 209-937-8777
Email: Gemma.Biscocho@stocktonca.gov
City of Stockton
Municipal Utilities Department
2500 Navy Drive
Stockton, CA 95206
www.stocktonca.gov

-----Original Appointment-----

From: John Wotila <John.Wotila@stocktonca.gov>
Sent: Tuesday, August 17, 2021 4:16 PM
To: Nicole Snyder
Cc: Gemma Biscocho
Subject: Declined: ERC: Open Window Project Phase 2
When: Thursday, September 2, 2021 11:00 AM-12:00 PM (UTC-08:00) Pacific Time (US & Canada).
Where: Microsoft Teams Meeting

Hi Nicole,

I will be out of the office that day, but Gemma, or her designee, will attend in my absence. I have taken a preliminary look at the project and the only MUD concern will be to confirm sewer capacity.

Thank you,

John Wotila
City of Stockton
Municipal Utilities Department
345 North El Dorado Street
Stockton, CA 95202
(209) 937-8436
John.Wotila@stocktonca.gov

Connie Cochran

From: John Wotila
Sent: Tuesday, August 17, 2021 4:16 PM
To: Nicole Snyder
Cc: Gemma Biscocho
Subject: Declined: ERC: Open Window Project Phase 2

Hi Nicole,

I will be out of the office that day, but Gemma, or her designee, will attend in my absence. I have taken a preliminary look at the project and the only MUD concern will be to confirm sewer capacity.

Thank you,

John Wotila
City of Stockton
Municipal Utilities Department
345 North El Dorado Street
Stockton, CA 95202
(209) 937-8436
John.Wotila@stocktonca.gov

Connie Cochran

From: Janice Miller
Sent: Monday, April 24, 2017 3:43 PM
To: Jorge Barrera
Cc: Amanda Thomas
Subject: FW: Comps Needed ASAP

Thank you very much! Did you show Amanda how to access this information as well?

From: Jorge Barrera
Sent: Monday, April 24, 2017 3:31 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

Janice, attached are the comps you requested. Thanks.

206 N Sutter (APN 13925003)

	Property Address	Site SF	Sale Price	Price/SF	Zoning	General Plan	Sale Date
1.	6303 Danny Drive	132,858	\$581,320	\$4.38	Commercial, Office	INDU/ Heavy	01/16/2008
2.	2811 E. Fremont	195,584	\$695,000	\$3.55	Commercial, General	COMM, Commercial	06/28/2013
3.	111 E. Sonora Street	4,792 SF	\$14,000	\$2.92	Commercial,	COMM, Commercial	02/27/2012

242 N Sutter (APN 13925005)

	Property Address	Site SF	Sale Price	Price/SF	Zoning	General Plan	Sale Date
1.	27 N. California Street	20,690 SF	\$179,500	\$8.68	Commercial, General	COMM, Commercial	Pending
2.	2932 Waterloo Road	9,226 SF	\$75,000	\$8.13	Commercial, General	COMM, Commercial	08/02/2011
3.	1937 N. Wilson Way	14,000 SF	\$85,000	\$6.07	Commercial, General	COMM, Commercial	12/29/2014
4.	1521 S. El Dorado	7,140 SF	\$35,000	\$4.90	Commercial, General	COMM, Commercial	05/28/2010
5.	2405 S. Airport Way	25,343 SF	\$105,000	\$4.14	Commercial, General	COMM, Commercial	01/16/2013

From: Janice Miller
Sent: Monday, April 24, 2017 1:47 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: FW: Comps Needed ASAP

Don't forget to get this info to me today...thanks

From: Jorge Barrera
Sent: Friday, April 21, 2017 4:50 PM

To: Janice Miller <Janice.Miller@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

I do not mind and will touch base with her next week.

From: Janice Miller
Sent: Friday, April 21, 2017 4:46 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

Would you mind showing Amanda how you pull the data so she can assist after you're gone? Thanks.

From: Jorge Barrera
Sent: Friday, April 21, 2017 4:44 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: RE: Comps Needed ASAP

Sure, no problem.

From: Janice Miller
Sent: Friday, April 21, 2017 4:41 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: Comps Needed ASAP
Importance: High

Jorge, Ten Space will be using the following property as collateral for funding that the City plans to provide for its Open Window Project. Can you please pull some comps on Monday and email the information to me? I'd like to establish a market-rate value range for the two properties to incorporate into the staff report.

242 N Sutter (APN 13925005)
206 N Sutter (APN 13925003)

Thanks.

Connie Cochran

From: Janice Miller
Sent: Monday, April 24, 2017 1:47 PM
To: Jorge Barrera
Cc: Amanda Thomas
Subject: FW: Comps Needed ASAP

Don't forget to get this info to me today...thanks

From: Jorge Barrera
Sent: Friday, April 21, 2017 4:50 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

I do not mind and will touch base with her next week.

From: Janice Miller
Sent: Friday, April 21, 2017 4:46 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

Would you mind showing Amanda how you pull the data so she can assist after you're gone? Thanks.

From: Jorge Barrera
Sent: Friday, April 21, 2017 4:44 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: RE: Comps Needed ASAP

Sure, no problem.

From: Janice Miller
Sent: Friday, April 21, 2017 4:41 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: Comps Needed ASAP
Importance: High

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242 N Sutter (APN 13925005)
206 N Sutter (APN 13925003)

Thanks.

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Cc: Amanda Thomas
Subject: RE: Comps Needed ASAP

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Cc: Janice Miller <Janice.Miller@stocktonca.gov>
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242 N Sutter (APN 13925005)
206 N Sutter (APN 13925003)

Thanks.

Connie Cochran

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242 N Sutter (APN 13925005)
206 N Sutter (APN 13925003)

Thanks.

Connie Cochran

From: David Garcia <dgarcia@tenspacedev.com>
Sent: Tuesday, April 18, 2017 9:31 AM
To: Jorge Barrera
Subject: Re: 615-619 Channel/622 Miner

Good morning Jorge, the houses were demolished about one month ago. Please let me know if you need any info from us.

On Tue, Apr 18, 2017 at 9:26 AM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David, I just wanted to follow up on this. Can you please let me know the status? Thanks.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, November 07, 2016 9:29 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Hello Jorge,

We are scheduling with our demo team this week, we anticipate moving forward late next week or early the following week. Waiting for clearance from our mortgage holder pushed our timelines back. Thank you for your patience.

On Tue, Nov 1, 2016 at 6:25 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David,

Can you please provide me an update on the demolition?

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, October 03, 2016 12:53 PM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Hello Jorge,

We received clearance from the insurance last Thursday, we are awaiting final sign off from the mortgage holder. Our demo team is ready to go and the permit has already been pulled, I anticipate one to two weeks before the work is complete. Thank you for your patience.

David

On Mon, Oct 3, 2016 at 12:35 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David,

Any update you can provide is appreciated.

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, August 22, 2016 12:58 PM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Jorge,

We just heard back from insurance, we have the green light. Our demo contractor is giving us dates tomorrow. I'll keep you posted.

On Aug 10, 2016 9:32 AM, "David Garcia" <dgarcia@tenspacedev.com> wrote:

Good morning Jorge,

We talked to insurance yesterday and they informed us that they are still waiting for the damage estimate from their field inspector. We're ready to demolish as soon as we get clearance. I will keep you posted, apologies for the delay.

David

On Tue, Aug 9, 2016 at 6:07 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

David,

Can you please provide me an update on your insurance claim and demolition schedule?

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, June 27, 2016 9:59 AM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: 615-619 Channel/622 Miner

Good morning Jorge,

Attached please find a photo confirming the demolition of 619 and 615 Channel Street structures.

Regarding 622 Miner, we need to ask for an extension or other leniency on the completion of demolition. We have been waiting for PGE to confirm removal of services (this request was made in March) to pull a demolition permit,

and during this period, the structure caught fire. We are in the process of filing a claim with our insurance company, and we have been told we cannot demolish the property for four to six weeks. I believe we are required to demo the buildings, and we absolutely intend to do so. However we require a bit more time because of the time spent waiting for PGE and now our insurance claim. Please advise, and thank you for your help

--

David Garcia

Chief Operating Officer

[209-598-3484](tel:209-598-3484)

dgarcia@tenspacedev.com

115 N. Sutter St #307

Stockton, CA 95202

office | [209.469.2678](tel:209.469.2678)

www.tenspacedev.com

--

David Garcia

Chief Operating Officer

[209-598-3484](tel:209-598-3484)

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--

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--

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Connie Cochran

From: Zac Cort <zcort@tenspacedev.com>
Sent: Thursday, February 23, 2017 10:00 AM
To: Jorge Barrera
Cc: David Garcia
Subject: Re: Invoice #394818 - Option Agreement Annual Payment

Jorge,

Thanks for the follow up. Check has been cut and will go out on the 1st with regular mail. We might actually drop off the check as well.

Talk to you soon.

Zac

Zac Cort
President & CEO
209.986.2831
zcort@tenspacedev.com



- 110 N. San Joaquin St. 5th Floor
- Stockton, CA 95202
- office | 209.469.2678
- www.tenspacedev.com



On Thu, Feb 23, 2017 at 8:04 AM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Zac,

The Administrative Services Department informed me that the referenced invoice was sent to your attention on February 1, 2017 and is due March 3, 2017. This invoice relates to the option agreement annual payment. If you have any questions, please let me know.

Sincerely,

Jorge Barrera
Project Manager II
City of Stockton
Economic Development

425 N. El Dorado Street, 3rd Floor
Stockton, Ca 95202
209-937-8063
209-937-5099 Fax

Jorge.Barrera@stocktoca.gov

Connie Cochran

From: Micah Runner
Sent: Friday, February 10, 2017 1:48 PM
To: Jorge Barrera
Subject: FW: Storage tank

We don't have records of this correct?

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Friday, February 10, 2017 12:52 PM
To: Micah Runner <Michah.Runner@stocktonca.gov>
Subject: RE: Storage tank

Hello Micah, did we ever find out about this tank under 216 N California?

On Nov 28, 2016 2:24 PM, "David Kwong" <David.Kwong@stocktonca.gov> wrote:

David, you should address your questions to Micah who can assist you, thanks, David.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, November 28, 2016 9:42 AM
To: David Kwong <David.Kwong@stocktonca.gov>
Subject: Storage tank

Good morning David,

I hope you and your family had a good Thanksgiving. I'm writing to see who we should speak to about a possible fuel tank underneath one of the city owned parking lots we have an option on within OWP Phase 1. Our Geotec brought it to our attention, please see the attached map at the area labeled "Diesel Release." According to our Geotec there was no record of this being cleaned up with the county, do you know who we should reach out to at the city to see if this was ever addressed? Thanks for your help.

--

David Garcia

Chief Operating Officer

[209-469-2678](tel:209-469-2678)

dgarcia@tenspacedev.com

110 N. San Joaquin Street, 5th Floor

Stockton, CA 95202

office | [209.469.2678](tel:209.469.2678)

www.tenspacedev.com

Connie Cochran

From: AS - Billing
Sent: Thursday, February 9, 2017 1:18 PM
To: Jorge Barrera
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

OPEN WINDOW PROJECT LLC
ATTN: ZACHARY CORT
115 N SUTTER ST #307

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov
www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, February 09, 2017 1:16 PM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Hi Marisela, thank you for the information. Can you also please share with me who the invoice was addressed to and what address? Thank you.

From: AS - Billing
Sent: Thursday, February 09, 2017 11:51 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Yes, Invoice #394818, was invoiced 2/1/2017 due 3/3/2017.

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov
www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, February 09, 2017 10:18 AM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Good morning,

Can you please confirm that Open Window has been invoiced as I know a payment in the amount of \$10,000 is due February 23, 2017?

Thank you,
Jorge

From: AS - Billing
Sent: Wednesday, September 21, 2016 2:12 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

The payment was received on 9/13/16.

From: Jorge Barrera
Sent: Wednesday, September 21, 2016 1:49 PM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Open Window was invoiced \$10,000 pursuant to the referenced agreement. Can you please confirm if payment has been received by the City?

Thank you,
Jorge

From: AS - Billing
Sent: Monday, July 18, 2016 3:48 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>; AS - Billing <Billing@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Done, I have setup Charge code SFACD and account # 88799 CH

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov
www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, July 07, 2016 10:00 AM
To: AS - Billing <Billing@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: Revenue Contract Billing Request - Open Window Project (Option Agreement)

AS-Billing,

Attached is a revenue contract billing request along with a copy of the executed contract for the referenced option agreement. Please let me know if you have any questions or concerns.

Sincerely,

Jorge Barrera
Project Manager II
City of Stockton
Economic Development
425 N. El Dorado Street, 3rd Floor
Stockton, Ca 95202
209-937-8063
209-937-5099 Fax
Jorge.Barrera@stocktoca.gov

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City of Stockton
Economic Development
425 N. El Dorado Street, 3rd Floor
Stockton, Ca 95202
[209-937-8063](tel:209-937-8063)
[209-937-5099](tel:209-937-5099) Fax
Jorge.Barrera@stocktonca.gov

Connie Cochran

From: David Garcia <dgarcia@tenspacedev.com>
Sent: Thursday, June 2, 2016 4:19 PM
To: Jorge Barrera
Subject: 622 Miner/615-617 Channel abatemnt

Hello Jorge,

We received two packages regarding the lien forgiveness for 622 Miner and 615/617 Channel. Abatement of 615/617 Channel is completed as that structure has been demolished. We anticipate the building at 622 Miner to be demolished within the next 21 days, in line with our lien forgiveness agreement. Please let me know if you need to schedule an inspection to ensure that this work has been performed. Thank you.

--

David Garcia
Chief Operating Officer
[209-598-3484](tel:209-598-3484)
dgarcia@tenspacedev.com

115 N. Sutter St #307
Stockton, CA 95202
office | [209.469.2678](tel:209.469.2678)
www.tenspacedev.com

Connie Cochran

From: Janice Miller
Sent: Wednesday, May 25, 2016 1:44 PM
To: Jorge Barrera
Cc: Amanda Thomas;Janice Miller
Subject: FW: OWP purchase option

After you record the Option Agreement, please prepare an invoice from the City to Ten Space for their initial payment in accordance with the terms of the agreement. I'd like to review before it goes out.

Also, please prepare a file for this project so that we can track payments and other obligations relating to the agreement. Thanks.

From: Amanda Thomas
Sent: Wednesday, May 25, 2016 1:35 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: FW: OWP purchase option

From: David Garcia [<mailto:dgarcia@tenspacedev.com>]
Sent: Tuesday, May 24, 2016 1:34 PM
To: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: Re: OWP purchase option

Thank you, Amanda. Please advise when our first option payment is due, and provide an invoice.

On Tue, May 24, 2016 at 1:31 PM, Amanda Thomas <Amanda.Thomas@stocktonca.gov> wrote:

David,

Attached is the executed option agreement. We will take to the Recorder's office.

Amanda

From: David Garcia [<mailto:dgarcia@tenspacedev.com>]
Sent: Tuesday, May 24, 2016 12:24 PM
To: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: OWP purchase option

Hello Amanda,

Please let us know when our option agreement for the Open Window Project is fully executed, thank you!

--

David Garcia

Chief Operating Officer

[209-598-3484](tel:209-598-3484)

dgarcia@tenspacedev.com

115 N. Sutter St #307

Stockton, CA 95202

office | [209.469.2678](tel:209.469.2678)

www.tenspacedev.com

--

David Garcia

Chief Operating Officer

[209-598-3484](tel:209-598-3484)

dgarcia@tenspacedev.com

115 N. Sutter St #307

Stockton, CA 95202

office | [209.469.2678](tel:209.469.2678)

www.tenspacedev.com

Connie Cochran

From: Janice Miller
Sent: Wednesday, July 6, 2016 10:23 AM
To: Jorge Barrera
Cc: Nicole Snyder; Janice Miller
Subject: RE: 615/617 E. Channel St.,

Did you receive an ETA from the City Attorney's Office on providing an opinion? The reason I ask is that the City is closed on Friday and you've requested next Monday and Tuesday off. Should the CA Office concur with the subordination agreement, Ten Space will not want to wait until you return on Wednesday to process the agreement for signature (there is usually some urgency to these requests).

Please keep Nicole updated as well since she's familiar with the process. Thanks.

Janice Miller
Deputy Director
Economic Development Department
209-937-8862 - phone
janice.miller@stocktonca.gov
www.stocktongov.com



From: Jorge Barrera
Sent: Wednesday, July 6, 2016 9:29 AM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>; Ernesto Lucero <Ernesto.Lucero@stocktonca.gov>
Subject: RE: 615/617 E. Channel St.,

Janice,

Although the program guidelines are silent on this the agreement and promissory note include language that may allow for it. I have reached out to the City Attorney's office for their opinion. I also contacted Sharlene with Ten Space and informed her that this request is currently being researched and that I would be her point of contact.

Should you have any questions, please let me know.

Thank you,
Jorge

From: Janice Miller
Sent: Tuesday, June 28, 2016 11:11 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>; Ernesto Lucero <Ernesto.Lucero@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>; Janice Miller <Janice.Miller@stocktonca.gov>
Subject: FW: 615/617 E. Channel St.,

Please see below. Jorge, can you please review our guidelines to see if the City allows subordination for its Lien Forgiveness program/policy?

Janice Miller
Deputy Director
Economic Development Department
209-937-8862 - phone
janice.miller@stocktonca.gov
www.stocktongov.com



From: Nicole Snyder
Sent: Tuesday, June 28, 2016 10:28 AM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: Fwd: 615/617 E. Channel St.,

Hi Janice,
I've been communicating with sharlene at zac's office this week regarding a subordination request. If you follow the email thread it will explain. They are requesting subordination on a lien forgiveness agreement. Who should I forward this to for processing?
Thanks,
Nicole

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Sharlene McLemore <sharlene@tenspacedev.com>
Date: 6/28/16 8:50 AM (GMT-08:00)
To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Cc: Laurie Hodgkins - Orange Coast Title Company <laurieh@octitle.com>, Zac Cort <zcort@tenspacedev.com>
Subject: Re: 615/617 E. Channel St.,

Nicole,

I'm attaching the Lien Forgiveness Agreement regarding this issue. I am cc'ing our Title Company on this. Laurie from Orange Coast Title will be handling this.

Best Regards,

Sharlene McLemore
Property Manager

Ten Space, Inc.
115 N Sutter St #308
Stockton, CA 95202
Office: 209-469-2678
Mobile: 209-337-5135

www.tenspacedev.com

On Mon, Jun 27, 2016 at 6:57 PM, Nicole Snyder <Nicole.Snyder@stocktonca.gov> wrote:

It's really important to identify what you are requesting the City to subordinate. Each program has different guidelines to follow.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Sharlene McLemore <sharlene@tenspacedev.com>

Date: 6/27/16 6:21 PM (GMT-08:00)

To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>

Subject: Re: 615/617 E. Channel St.,

Nicole,

I don't think it's a loan. I think this was some type of fees we inherited when we purchased it. I'll double check and get back to you early Tuesday.

Thank you

Sincerely,

Sharlene McLemore
Administrative Assistant

*Please note my email address has changed to sharlene@tenspacedev.com

Ten Space
115 N Sutter #307
Stockton, CA 95202
Office: [209-469-2678](tel:209-469-2678)
Mobile: [209-337-5135](tel:209-337-5135)

www.tenspacedev.com

On Jun 27, 2016, at 5:42 PM, Nicole Snyder <Nicole.Snyder@stocktonca.gov> wrote:

Sharlene,
Please tell me what kind of loan with the City do you have for this property?
Thanks
Nicole

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Laurie Hodgkins - Orange Coast Title Company <laurieh@octitle.com>

Date: 6/27/16 5:32 PM (GMT-08:00)
To: Ernesto Lucero <Ernesto.Lucero@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: 615/617 E. Channel St.,

Please see below request from the owners

<image001.jpg>

Confidentiality Notice: The information contained in this electronic e-mail and any accompanying attachment(s) is intended only for the use of the intended recipient and is non-public in nature and may be confidential and/or privileged. If any reader of this communication is not the intended recipient, unauthorized use, disclosure, dissemination or copying is strictly prohibited, and may be unlawful. If you have received this communication in error, please immediately notify the sender by return e-mail, and delete the original message and all copies from your system and promptly destroy any copies made of this electronic message. Thank you.

From: Sharlene McLemore [<mailto:sharlene@tenspacedev.com>]
Sent: Monday, June 27, 2016 3:27 PM
To: Laurie Hodgkins - Orange Coast Title Company
Subject: 615/617 E. Channel St.,

Laurie,

Please forward this to City Of Stockton as necessary:

We (The Open Window Project, LLC-Zac Cort) are in the process of obtaining a loan with Socotra Capital.

Loan Details: Refinance

Reason for subordination: Loan amount we are obtaining will not cover this lien

Proper Address: 615/617 E. Channel St., Stockton, CA 95202

Should any further information be needed, please let me know. If I need to send this directly, please send me the contact information. My understanding is that Nicole is on vacation.

Thank you for your assistance.

Best Regards,

Sharlene McLemore

Property Manager

Ten Space, Inc.

115 N Sutter St #308

Stockton, CA 95202

Office: [209-469-2678](tel:209-469-2678)

Mobile: [209-337-5135](tel:209-337-5135)

www.tenspacedev.com

<image001.jpg>

Connie Cochran

From: Janice Miller
Sent: Wednesday, July 6, 2016 9:55 AM
To: Jorge Barrera
Subject: RE: Phone Call

Thank you

From: Jorge Barrera
Sent: Wednesday, July 6, 2016 8:50 AM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: RE: Phone Call

Janice,

The caller is looking to lease 2,500SF to 3,000SF of office space for \$1. They were informed City leases are market rate and that we don't have anything available at this time. I referred them to Advantage Stockton and Mahala Burns.

Thank you,
Jorge

From: Janice Miller
Sent: Tuesday, July 05, 2016 2:51 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: Phone Call

Jorge, the Mayor's Office referred the following person to our department. Can you please return her call and provide an update after your conversation.

Teddy Mathis
Harrison Homes
955-2277 ext 101
<http://harrisonhomes.org/>

She left a voicemail indicating that they need to relocate and was told to contact our office for City facilities that may be available for rent. I don't believe that we have any vacant, surplus properties that are in rentable condition but see what you can to do assist. Maybe refer to her our Advantage Stockton website or a downtown broker that may have affordable properties available (Mahala Burns/Zac Cort/??). Thanks.

Janice Miller
Deputy Director
Economic Development Department
209-937-8862 - phone
janice.miller@stocktonca.gov
www.stocktongov.com

Connie Cochran

From: Micah Runner
Sent: Monday, November 28, 2016 2:24 PM
To: Jorge Barrera
Cc: Janice Miller
Subject: FW: Storage tank
Attachments: F1 20161116 7454 CONTAMINATION.PDF

Can you look into this and see if we have any information on this question?

Thanks!

From: David Kwong
Sent: Monday, November 28, 2016 2:19 PM
To: Micah Runner <Micah.Runner@stocktonca.gov>
Subject: FW: Storage tank

Micah, is this us as the property owner or someone else? I thought you may want to handle this one as the owner of the lot.

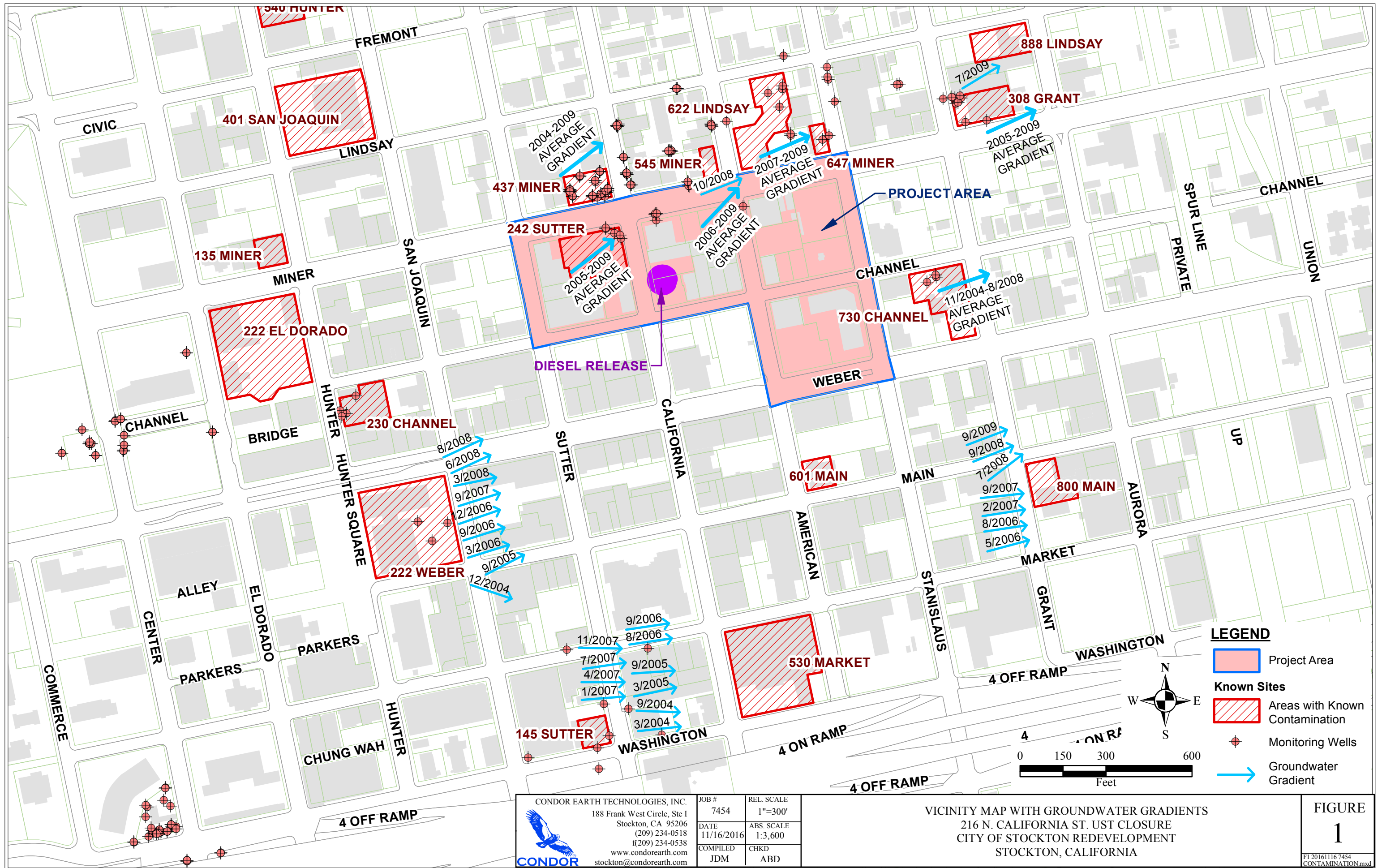
From: David Garcia [<mailto:dgarcia@tenspacedev.com>]
Sent: Monday, November 28, 2016 9:42 AM
To: David Kwong <David.Kwong@stocktonca.gov>
Subject: Storage tank

Good morning David,

I hope you and your family had a good Thanksgiving. I'm writing to see who we should speak to about a possible fuel tank underneath one of the city owned parking lots we have an option on within OWP Phase 1. Our Geotec brought it to our attention, please see the attached map at the area labeled "Diesel Release." According to our Geotec there was no record of this being cleaned up with the county, do you know who we should reach out to at the city to see if this was ever addressed? Thanks for your help.

--
David Garcia
Chief Operating Officer
209-469-2678
dgarcia@tenspacedev.com

110 N. San Joaquin Street, 5th Floor
Stockton, CA 95202
office | [209.469.2678](tel:209.469.2678)
www.tenspacedev.com



CONDOR EARTH TECHNOLOGIES, INC.
 188 Frank West Circle, Ste 1
 Stockton, CA 95206
 (209) 234-0518
 f(209) 234-0538
 www.condorearth.com
 stockton@condorearth.com

JOB #	7454	REL. SCALE	1"=300'
DATE	11/16/2016	ABS. SCALE	1:3,600
COMPILED	JDM	CHKD	ABD

VICINITY MAP WITH GROUNDWATER GRADIENTS
 216 N. CALIFORNIA ST. UST CLOSURE
 CITY OF STOCKTON REDEVELOPMENT
 STOCKTON, CALIFORNIA

LEGEND

- Project Area
- Known Sites**
- Areas with Known Contamination
- Monitoring Wells
- Groundwater Gradient

FIGURE 1

Connie Cochran

From: Janice Miller
Sent: Friday, July 1, 2016 8:43 AM
To: Jorge Barrera
Subject: FW: Recorded OA
Attachments: Contract 2016-02-23-1601 P - Open Window Project - Option Agreement.pdf

[Did this get taken care of?](#)

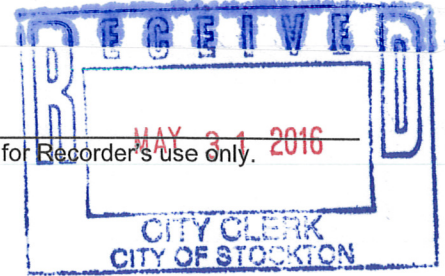
From: Janice Miller
Sent: Wednesday, June 8, 2016 3:21 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>; Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: FW: Recorded OA

Recorded copy of the OWP option agreement is attached. Please retain a copy for our records and prepare an invoice to send to Ten Space for the first payment due. Thanks.

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk

Doc #: 2016-060671
05/25/2016 03:40:26 PM
Page: 1 of 18 Fee: \$0
Steve J. Bestolarides
San Joaquin County Recorders
Paid By: SHOWN ON DOCUMENT



Exempt from Recording Fees
Per Government Code Sections 6103 & 27383

Space above this line for Recorder's use only.

OPTION AGREEMENT

This Option Agreement ("**Agreement**"), dated as of February 23, 2016 (the "**Effective Date**," which is the date this Agreement has been approved by both the City and Authority), is entered into by and among OPEN WINDOW PROJECT, LLC, a California limited liability company ("**Buyer**"), CITY OF STOCKTON, a California municipal corporation ("**City**") and PARKING AUTHORITY OF THE CITY OF STOCKTON, a public body corporate and politic organized and existing under and by virtue of the laws of the State of California ("**Authority**"). City and Authority are sometimes collectively referred to herein as the "**Seller**".

1. Option. City and Authority hereby grants to Buyer, for the Option Term and upon the terms and conditions set forth in this Agreement, an exclusive and irrevocable right (the "**Option**") to acquire fee title to the real property located in the City of Stockton, San Joaquin County, California, as identified in Exhibit A and more particularly described in Exhibit B attached hereto and incorporated herein, together with all of City and Authority's respective right, title and interest in and to any and all improvements located on such real property, and any and all easements, mineral rights, water rights and other rights appurtenant to such real property (all such real property, improvements, easements and rights are hereinafter collectively referred to as the "**Property**"). The approximately 2.42 acre Property consists of eight (8) parcels, three of which are owned by Authority and five (5) of which are owned by City (referred to individually herein as a "**Parcel**" and, collectively, as the "**Parcels**"), as identified in Exhibit A.

(a) Term of Option. The term of the Option ("**Option Term**") shall commence on the Effective Date, and shall terminate on the fifth (5th) anniversary of the Effective Date.

(b) Exercise of Option. If Buyer elects to exercise the Option to purchase one or more Parcels, Buyer shall send City and Authority written notice(s) of exercise of the Option ("**Exercise Notice**") indicating which Parcel(s) Buyer intends to acquire. Upon the purchase of any one of the following two (2) Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel), and 445 E. Main Street (Main Hotel). Upon such exercise, City and/or Authority, as applicable, shall be obligated to sell the Parcels identified in the Exercise Notice to Buyer, and Buyer shall be obligated to purchase such Parcels from City and/or Authority, as applicable, in accordance with and subject to the terms set forth in this Agreement. The sale of the

2016-02-23-1001 P

081831807

three (3) Parcels owned by the Parking Authority will be contingent upon the approval of the National Public Finance Guarantee Corporation (“NPFGB”). At any time prior to the expiration of the Option Term, Buyer shall have the right to deliver one or more Exercise Notices, each addressing one or more Parcels.

(c) Option Fee. As consideration for the Option, Buyer shall pay to City, for the benefit of both City and Authority, the payments described in this Paragraph 1(c) (collectively, the “**Option Fees**”). Upon execution of this Agreement, Buyer shall pay to City the sum of Ten Thousand Dollars (\$10,000) (the “**Initial Option Fee Payment**”). By not later than each anniversary of the Effective Date, commencing on the first anniversary of the Effective Date and continuing for each remaining year of the Option Term until Buyer either exercises the Option for all Parcels or Buyer gives written notice to Seller that Buyer elects to terminate this Agreement, Buyer shall make a payment to City in the amount of Ten Thousand Dollars (\$10,000) (collectively, the “**Annual Option Fee Payments**”). One-half of the Initial Option Fee Payment (the “**Independent Consideration**”) shall be nonrefundable, and shall not be credited toward the Purchase Price. All other Option Fees (other than the Independent Consideration) paid by Buyer shall be credited toward the Purchase Price of the Parcels that Buyer elects to purchase. Upon the expiration of the Option Term, Seller shall retain the balance (if any) of all Option Fees that Buyer has paid but that have not been credited toward the Purchase Price for one or more Parcels. If Buyer fails to make any Annual Option Fee Payment by the due date for such payment (or, in the event of an inadvertent failure to timely make such payment, such later date as City Manager may agree), Buyer shall have no right to purchase any Parcels for which Escrow has not been opened, and this Agreement shall terminate.

2. Purchase Price. The purchase price for each Parcel (“**Purchase Price**”) shall be the “**FMV Purchase Price**” for such Parcel as listed in Exhibit A, increased by a factor of two percent (2%) per year on each anniversary of the Effective Date. At the Closing for the first Parcel(s) that Buyer elects to purchase (“**First Closing**”), Buyer will pay to City and/or Authority, as applicable, the Purchase Price for such Parcel(s) less the following sums: (i) an amount equal to one-half of the Initial Option Fee Payment (the “**Option Fee Credit**”), (ii) an amount equal to the sum of all Annual Option Fee Payments paid to the date of Closing, (iii) the sum of Ten Thousand One Hundred Dollars (\$10,100) (the “**HRE Credit**”), and (iv) applicable prorations as set forth in this Agreement. The HRE Credit represents Buyer’s out-of-pocket costs incurred in connection with preparation of historic resources evaluations for the three City-owned hotels located on certain Parcels, which reports have been provided by Buyer to Seller for its use and benefit. The sums specified in clauses (i), (ii) and (iii) above are collectively referred to herein as the “**Credits**”. The Credits may be allocated between City and Authority as they may agree. If the aggregate amount of the Credits exceeds the Purchase Price for the Parcel(s) to be conveyed at the First Closing, any excess amount shall be credited toward Buyer’s subsequent purchase of additional Parcels.

3. Escrow. The parties acknowledge that Buyer may elect to purchase one or more Parcels at different times during the Option Term, and that the provisions of this Section 3 shall apply to the First Closing and to each subsequent Closing for additional Parcels Buyer elects to acquire. With the exception that upon the purchase of any one of the following two (2) Parking Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-

owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel) and 445 E. Main Street (Main Hotel). Within five (5) business days after Buyer's exercise of the Option as to one or more Parcels, Buyer will open escrow ("**Escrow**") with a title company mutually agreeable to the parties ("**Escrow Agent**" or "**Title Company**").

(a) Closing and Closing Date. Subject to satisfaction of the Conditions Precedent (defined below), for each Parcel Buyer elects to acquire, the purchase and sale shall occur, and Escrow shall close ("**Closing**") within 45 days of Buyer's exercise of the Option for such Parcel(s), or such other date prior to the expiration of the Option Term as agreed upon by the parties (the "**Closing Date**").

(b) Delivery of Deed and Possession. At least three (3) business days prior to the Closing Date, City and/or Authority, as applicable, shall execute and deliver to Escrow Agent grant deed(s) for the Parcel(s) Buyer elects to acquire using the Title Company's standard form of grant deed. Upon the Closing for each Parcel Buyer elects to acquire, the grant deed(s) shall be recorded in the official records of San Joaquin County, and City and/or Authority, as applicable, shall deliver to Buyer exclusive possession of the acquired Parcel(s), free and clear of all leases, tenancies, encumbrances, liens and title exceptions other than those approved by Buyer.

(c) Deposit of Funds. On or before the Closing Date, Buyer will deliver to Escrow Agent the Purchase Price for the Parcel(s) Buyer has elected to acquire, minus the Credits (or, if applicable, the balance of the Credits remaining following any prior Closing) and Buyer's share of charges pursuant to Paragraphs 3(e) and 3(f). On or before the Closing Date, City and/or Authority, as applicable, will deliver to Escrow Agent, City and/or Authority's share of charges pursuant to Paragraphs 3(e) and 3(f).

(d) Supplemental Escrow Instructions. Escrow Agent shall close Escrow for each Parcel Buyer elects to acquire in accordance with supplemental escrow instructions mutually acceptable to Buyer and City and/or Authority, as applicable, which instructions shall be consistent with this Agreement.

(e) Closing Costs. For each Parcel that Buyer elects to acquire, Buyer on the one hand, and City and/or Authority, as applicable, on the other shall each pay fifty percent (50%) of all escrow charges, recording fees, transfer taxes, documentary transfer taxes, and premiums for Buyer's Title Policy (as defined in Section 4 below) for each Parcel Buyer elects to acquire. Buyer shall pay the cost of any survey required in connection with the issuance of the Title Policy.

(f) Prorations. All real estate taxes, assessments and utility charges relating to the Parcel(s) that Buyer elects to acquire shall be prorated between City and/or Authority, as applicable, and Buyer as of the Closing, and shall be debited from or credited to cash payable by Buyer at the Closing for the applicable Parcel(s).

4. Title. For each Parcel Buyer elects to acquire, Buyer will obtain a preliminary title report ("**Preliminary Report**") from Title Company, and will review the Preliminary Report and title matters. By not later than 20 days prior to the Closing Date for each Parcel Buyer elects to acquire, Buyer shall provide written notice to Seller specifying which, if any, title exceptions affecting such Parcel(s) that Buyer approves (the "**Permitted Exceptions**"). Title Company's commitment to issue to Buyer an ALTA owner's policy of title insurance in the

amount of the applicable Purchase Price, insuring Buyer's fee interest in the Parcel(s) subject only to the Permitted Exceptions ("**Title Policy**") shall be a condition to Closing for such Parcel(s).

5. Feasibility Investigations. Prior to the expiration of the Option Term, Buyer shall have the right to enter onto the Property to conduct any inspections and tests that Buyer deems necessary, including, without limitation, Phase 1 and Phase 2 evaluations, soils tests, surveys, engineering studies, environmental studies, and other evaluations as Buyer deems necessary in Buyer's discretion. Prior to entry upon the Property, Buyer shall provide notice to City and/or Authority, as applicable, regarding the nature of the tests to be performed, the entity that will perform the tests, and the time and date of the testing. Buyer will execute a Right of Entry Agreement in form reasonably acceptable to Buyer and Seller, pursuant to which Buyer will provide proof of insurance acceptable to the Seller and indemnify, Seller from and against any claims, expenses and liabilities that arise from Buyer's and Buyer's employees, contractors or agents entry onto the Property, except to the extent any such claims, expenses or liabilities result from the sole or active negligence of Seller or Seller's employees, contractors or agents, or result from the mere discovery of hazardous materials or other conditions in, on, under or about the Property.

6. AS-IS Condition; Demolition; Relocation. Buyer's acquisition of one or more Parcels pursuant to this Agreement shall be on an AS-IS basis. Following the Closing Date for the applicable Parcels, Buyer shall have the right to demolish the improvements located thereon at Buyer's sole expense and in compliance with all applicable laws and regulations. Buyer shall have no obligation to pay relocation benefits, assistance and/or payments of any kind to, or on behalf of, any person or entity occupying the Property or part thereof, it being understood that Seller shall have the sole responsibility for payment of any such benefits, assistance and/or payments that may be required under the Federal Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (Public Law 91-646) or California Government Code Section 7260 et seq.

7. Conditions Precedent to Buyer's Obligations. Following Buyer's exercise of the Option with respect to one or more Parcels, Buyer's obligation to purchase such Parcels is subject to satisfaction of all of the following conditions precedent ("**Conditions Precedent**"):

(a) The Title Company's irrevocable commitment to issue the Title Policy to Buyer for each Parcel Buyer elects to acquire;

(b) No adverse change to the physical or entitlement status of the Parcels shall have occurred between the date of Buyer's exercise of the Option and the Closing Date; and

(c) Seller's performance of its obligations under this Agreement, and the continued truth and accuracy of Seller's representations and warranties set forth in this Agreement.

8. Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date for each Parcel:

(a) Prior to the Closing Date for each Parcel, City and Authority have delivered true and complete copies of all Due Diligence Information with respect to the

Parcels. “**Due Diligence Information**” means all material information relating to the Parcels (including, without limitation, title information, surveys, environmental reports, engineering studies, legal notices, permits, and approvals), which information is in City and/or Authority’s possession or under City and/or Authority’s control.

(b) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been freely negotiated by City and Authority, and neither City nor Authority is under any duress or compulsion, and each has entered into this Agreement as a considered business decision that City and Authority has each determined to be in its best interest.

(c) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been, or shall be, duly authorized and executed and delivered by City and/or Authority, are legal, valid and binding obligations of City and/or Authority, and do not violate any agreement to which City and/or Authority is a party or any order by which City and/or Authority is bound.

(d) There are no lawsuits, claims, suits, proceedings or investigations, pending or threatened, affecting or relating to the Property or part thereof, or affecting the legality or propriety of the transactions contemplated by this Agreement.

(e) Seller has not alienated, encumbered, transferred, optioned, leased, assigned, transferred or otherwise conveyed its interest or any portion of its interest in the Property or any portion thereof, nor has Seller entered into any agreement (other than this Agreement) to do so.

(f) There are no encroachments, conflicts in boundary lines or ownership interests claimed by any person affecting the Property or any portion thereof except as disclosed in writing to Buyer.

(g) The Property is free and clear of all leases, tenancies and occupancies.

(h) Seller has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(i) Prior to the Closing Date, NPMG and all other third parties whose approval of the sale of one or more of the Parcels is required to be obtained by City or Authority, have approved this Agreement and each of the transactions provided herein.

9. Buyer’s Representations and Warranties. Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing Date for each Parcel:

(a) Buyer is a corporation, duly organized and validly existing under the laws of the State of California. Buyer has full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement and all documents required hereunder by Buyer have been duly and validly authorized by all necessary action on the part of Buyer, and all required consents and approvals have been duly obtained, and do not violate any agreement to which Buyer is a party, or any order by which Buyer is bound.

(b) Buyer has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(c) Buyer on behalf of itself and its successors and assigns agrees not to develop any of the subject Parcels for the sole purpose of offering paid public parking. Any parking facilities developed on the subject Parcels will be solely for the use of homeowners or residential or commercial tenants, including their respective invitees and customers, of the development project or portion thereof, which Buyer intends to develop on the Parcels and other properties as provided in the Development Agreement between Buyer and City dated February 23, 2016, recorded in the Official Records on _____, as Instrument No. _____ (“**Development Agreement**”). The obligations of Buyer under this Section 9(c), shall survive the Closing and continue in effect until the date which is ten (10) years following the applicable Closing Date for sale of the Parcel(s).

10. Seller’s Covenants. Seller covenants and agrees with Buyer as follows:

(a) Between the Effective Date and the Closing Date for sale of applicable Parcel(s), City and/or Authority shall maintain the Parcel(s) and the improvements thereon in accordance with sound property management practice, comply in all material respects with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property, and immediately give Buyer copies of all notices received by Seller asserting any violation of any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the Property.

(b) Seller shall not use, produce, process, manufacture, generate, treat, handle, store or dispose of any hazardous substances in, on or under the Property, or use the Property for any such purposes, or release any hazardous substances into any air, soil, surface water or groundwater comprising the Property, or permit any person using or occupying the Property or any part thereof to do any of the foregoing, provided, however, Seller may use, handle and store hazardous substances of types and in quantities typically used in or around residential and commercial properties in accordance with all applicable laws. Between the Effective Date and the expiration of the Option Term, Seller shall comply, and shall use reasonable efforts to cause all persons using or occupying the Property or any part thereof to comply, with all environmental laws applicable to the Property, or the use or occupancy thereof, or any operations or activities therein or thereon.



(c) Between the date of this Agreement and the expiration of the Option Term, Seller shall not in any manner sell, convey, assign, transfer, encumber or otherwise dispose of the Property or any part thereof or interest therein; provided, however, may remove any tangible personal property. Without limiting the foregoing, Seller shall not enter into any agreement or alter the condition of title to the Property if the same would affect the Property or Buyer after the Closing for the applicable Parcel(s) without Buyer's prior consent. If Buyer so consents, such encumbrance shall become Permitted Exceptions (as provided in Section 4).

(d) Seller has provided, or within five (5) business days following the Effective Date, shall provide to Buyer all surveys, studies, reports and analyses applicable to the Property or part thereof in Seller's possession or control.

11. Entitlements. Buyer may process any entitlements that Buyer deems necessary or appropriate for its proposed development of the Property or part thereof. Seller shall fully cooperate with Buyer, in the processing of all entitlements sought by Buyer, including signing any and all applications Buyer may request within five business days after Seller receives the request.

12. Allocation of Environmental Liabilities. The parties agree that the Purchase Price for each Parcel is based on an assumption that there are no adverse environmental conditions on the Property or any part thereof. The parties acknowledge that if Buyer determines, in Buyer's reasonable judgment, that adverse environmental conditions do exist on the Property or any part thereof, the parties shall negotiate in good faith, prior to the expiration of the Option Term, the manner in which such conditions will be remedied and/or compensated, including, without limitation, adjustment to the Purchase Price and/or allocation of responsibility for potential liabilities, remediation, removal, and/or the costs incurred thereby.

13. LIQUIDATED DAMAGES. IF THE PURCHASE AND SALE OF ANY PARCEL DOES NOT OCCUR AS REQUIRED BY THIS AGREEMENT AFTER BUYER EXERCISES ITS OPTION SOLELY AS A RESULT OF BUYER'S DEFAULT, SELLER'S DAMAGES INCURRED BY REASON THEREOF ARE AND WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. IN A REASONABLE EFFORT TO ASCERTAIN WHAT SELLER'S DAMAGES WOULD BE IN THE EVENT OF BUYER'S BREACH OR DEFAULT, SELLER AND BUYER AGREE THAT AN AMOUNT EQUAL TO THE SUM OF THE OPTION FEES (NOT TO EXCEED \$5,000) THAT WOULD OTHERWISE BE CREDITED TO THE PURCHASE PRICE FOR THE APPLICABLE PARCEL(S) SHALL BE LIQUIDATED DAMAGES (THE "LIQUIDATED DAMAGES") FOR SUCH DEFAULT, WHICH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY IN THE EVENT OF AND FOR SUCH DEFAULT. SELLER WAIVES ANY AND ALL RIGHT TO SEEK OTHER RIGHTS OR REMEDIES AGAINST BUYER, INCLUDING WITHOUT LIMITATION, THE RIGHTS AND REMEDIES SET FORTH IN CALIFORNIA CIVIL CODE SECTION 3389 TO A REMEDY OF SPECIFIC PERFORMANCE. THE PAYMENT AND RETENTION OF THE LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. CITY AND AUTHORITY MAY ALLOCATE BETWEEN THEM AS THEY MAY AGREE ANY LIQUIDATED DAMAGES RETAINED BY SELLER UNDER THIS SECTION.

 (Seller's Initials)  (Buyer's Initials)

14. Notices. Any notice or communication required hereunder between Seller and Buyer ("**Notice**") must be in writing, and may be given either personally, by registered or certified mail (return receipt requested), or by Federal Express or other similar courier promising overnight delivery. If personally delivered, a Notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by registered or certified mail, such

Notice shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom Notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such Notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar courier, a Notice shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any party hereto may at any time, by giving ten (10) days written Notice to the other party hereto, designate any other address in substitution of the address to which such Notice shall be given. Such Notices shall be given to the parties at their respective addresses set forth below:

To City: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk
Tel: (209) 937-8458

with a copy to: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: Economic Development Director
Tel: (209) 937-8539

To Authority: Parking Authority
425 North El Dorado Street
Stockton, CA 95202
Attn: Parking Manager

To Buyer: Open Window Project, LLC
115 N. Sutter Street, Suite 307
Stockton, CA 95202
Attention: Zachary Cort
Tel: (209) 469-2678

with a copy to: Gerald J. Ramiza, Esq.
Burke Williams & Sorensen LLP
1901 Harrison Street, 9th Floor
Oakland, CA 94501
Tel: (510) 273-8780

15. Attorneys' Fees. If an action is brought to enforce the rights of a party under this Agreement, the prevailing party shall be entitled to recover its costs of enforcement, including reasonable attorneys' fees and court costs.

16. Binding Agreement. This Agreement supersedes all prior and contemporaneous discussions, agreements and understandings between Seller and Buyer with respect to the subject matter of this Agreement, and constitutes the entire agreement between Seller and Buyer with respect thereto.

17. Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

18. Seller Option to Repurchase, Reenter and Repossess. Subject to the notice and reasonable opportunity to cure, City and/or Authority, as applicable, shall have the additional right, at its option, to repurchase, reenter and take possession of one or more Parcel(s) if:

(a) Subject to Force Majeure Delay (as defined in Section 7.2 of the Development Agreement), Buyer fails to submit a complete application for an architectural review permit to construct a development project or portion thereof on the Parcel(s) in question by the date which is 5 years following conveyance of title to such Parcel(s) to Buyer and thereafter diligently pursue issuance of a building permit; or

(b) Subject to Force Majeure Delay, after obtaining a building permit for construction of such development project or portion thereof, Buyer fails to commence construction thereof within 6 months after obtaining such permit.

Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

(i) Any mortgage, deed of trust or other security instrument recorded against such Parcel(s); or

(ii) Any rights or interests provided in the Development Agreement for the protection of the holder of such mortgages, deeds of trust or other security instruments.

To exercise its right to repurchase, reenter and take possession with respect to the Parcel(s) in question, City or Authority, as applicable, shall pay to Buyer in cash an amount equal to:

(1) The Purchase Price paid by Buyer for the Parcel(s) in question; less

(2) The total amount of any mortgages, deeds of trust or other liens encumbering the Parcel(s) in question at the time of the repurchase, reentry and repossession.

In order to exercise such purchase option, City and/or Authority, as applicable, shall give Buyer written notice of such exercise. City and/or Authority, as applicable, within thirty (30) days thereafter, shall pay to Buyer in cash all sums owing pursuant to this Section 18, and Buyer shall thereupon execute and deliver to City or Authority, as applicable, a grant deed transferring to City or Authority, as applicable, all of Buyer's interest in the Parcel(s) in question.

Seller's rights under this Section 18 shall automatically terminate as of the date of issuance of a building permit for construction of the 400th residential unit within the Downtown Stockton Open Window Project Master Development Plan boundary. Upon Buyer's request made at any time following issuance of the building permit for such 400th residential unit, Seller shall execute, acknowledge and deliver to Seller for recordation in the Official Records, an instrument memorializing termination of Seller's option to repurchase, reenter and repossess.

19. Buyer Remedies. Subject to the notice and reasonable opportunity to cure not to exceed 30 calendar days, upon the occurrence of a default by City and/or Authority, as applicable, Buyer shall have the right, in addition to any other rights or remedies, to institute any action at law or in equity to cure, correct, prevent or remedy any such default, or to recover actual damages. Notwithstanding any other provisions of this Agreement to the contrary, Buyer shall not be entitled to recover any consequential, special or punitive damages against Seller.

20. Assignment by Buyer. Buyer shall have the right to assign this Agreement without Seller consent to any entity which controls, is controlled by, or under common control with Buyer (each, an “Affiliate”). In addition, upon the Closing for any Parcel(s), Buyer shall have the right to direct Seller to convey title to any Affiliate entity designated by Buyer. Buyer will give Seller written notice of any such assignment. Except as otherwise provided above, this Agreement may not be assigned by Buyer to any person or entity without Seller’s consent, which may be granted or denied in Seller’s sole discretion.

21. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of California, without reference to its choice of law rules. The exclusive venue for any disputes or legal actions shall be the Superior Court of California in and for the County of San Joaquin, except for actions that include claims in which the Federal District Court for the Eastern District of the State of California has original jurisdiction, in which case the Eastern District of the State of California shall be the proper venue.

22. Waivers. No waiver of any provision of this Agreement or any breach of this Agreement shall be effective unless such waiver is in writing and signed by the waiving party, and any such waiver shall not be deemed a waiver of any other provision of this Agreement or any other or subsequent breach of this Agreement.

23. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

24. Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

25. Construction. Section headings in this Agreement are for convenience only and are not intended to be used in interpreting or construing the terms, covenants or conditions of this Agreement. This Agreement has been reviewed and revised by legal counsel for Seller and Buyer, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Agreement. Unless the context clearly requires otherwise, (i) the plural and singular numbers shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) “shall,” “will,” or “agrees” are mandatory, and “may” is permissive; (iv) “or” is not exclusive; (v) “include,” “includes” and “including” are not limiting and shall be construed as if followed by the words “without limitation,” and (vi) “days” means calendar days unless specifically provided otherwise.

26. No Joint Venture. Seller and Buyer hereby renounce the existence of any form of agency relationship, joint venture or partnership between City and Buyer and agree that nothing

contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between Seller and Buyer.

27. Survival of Terms. Any indemnity provided for herein, and any other provision of this Agreement which, by its terms, is to be performed after the Closing, shall survive the Closing until full performance thereof. The representations, warranties, covenants, terms and conditions of this Agreement shall also survive the Closing.

28. Time. Time is of the essence of this Agreement and of the performance of all the terms, covenants and conditions contained in this Agreement.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

30. Seller Approvals and Actions. Whenever a reference is made herein to an action or approval to be undertaken by Seller, the City Manager or his/her designee is authorized to act on behalf of Seller, unless specifically provided otherwise or the context requires otherwise.

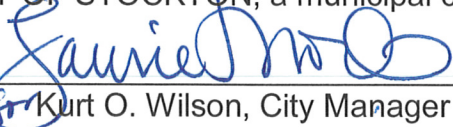
31. Recording. This Agreement shall be recorded in the Official Records of San Joaquin County within ten (10) days following the Effective Date.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:


CITY OF STOCKTON, a municipal corporation

By:  6/19/16
Kurt O. Wilson, City Manager Date

ATTEST:

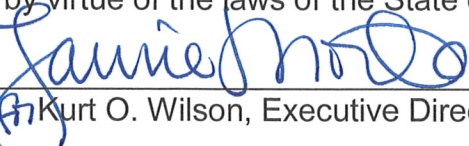

Bonnie Paige, City Clerk 

APPROVED AS TO FORM:


Deputy City Attorney

and

PARKING AUTHORITY OF THE CITY OF STOCKTON,
a public body corporate and politic organized and existing under
and by virtue of the laws of the State of California

By:  6/19/16
Kurt O. Wilson, Executive Director Date

APPROVED AS TO FORM:

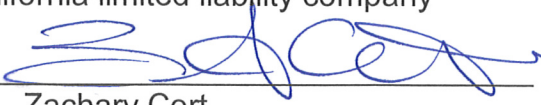

Deputy General Counsel for Parking Authority
of City of Stockton

ATTEST:


Secretary for the
Parking Authority 

BUYER:

OPEN WINDOW PROJECT, LLC
a California limited liability company

By: 
Zachary Cort

Its: _____

ACKNOWLEDGMENT

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 San Joaquin)

On May 19, 2016 before me, Karen A. Costa, Notary Public
(insert name and title of the officer)

personally appeared Laurie Montes,
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 *Karen A Costa* (Seal)

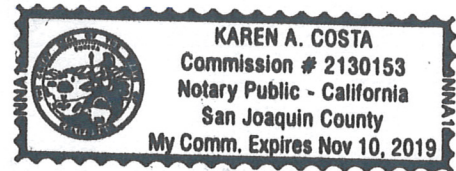


Exhibit A

PROPERTY

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St. Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main - Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Exhibit B

PARCEL LEGAL DESCRIPTIONS

Street Address: 216 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The North 40 feet, 7 1/3 inches of each of lots two (2) and four (4) in block seventy-four (74) East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The South 60 feet 4 2/3 inches of each of lots two (2) and four (4); The South 60 feet 4 2/3 inches of the West 2 1/2 feet of lot six (6); all in block seventy-four (74), East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map of Plat thereof.

(ALL MEASUREMENTS UNITED STATES STANDARD MEASURE)

APN: 139-250-26

Street Address: 39 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 11 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-12

Street Address: 27 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13, the South one-half of Lot 13 and the North 10 feet of Lot 14 in Block 5, East of Center Street, in the City of

Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The North one-half of Lot 13 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13.

Parcel 3:

All of Lots 15 and 16 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 26.33 feet of the East 141.00 feet of Lot 16.

APN: 149-170-25

Street Address: 431 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 8 and the west one-half of Lot 10 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-08

Street Address: 445 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

The East one-half of Lot 10 and all of Lot 12 in Block 5, East of Center Street, in the said City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-170-09

Street Address: 24 N. American Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lots 13, 14, 15 and 16 in Block 7, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof, San Joaquin County records.

APN: 149-180-05

Street Address: 725 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

All of Lots 8 and 10 in Block 8 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

Also all that part of Lot 6 in Block 8 East of Center Street, being the East 46 1/2 feet thereof, more or less, bounded on the West by the centerline of a division wall running North and South between certain buildings, and being all of said Lot 6, except the part thereof conveyed by Rudolph Gnekow and wife to their sons and daughters by Deed dated February 3, 1913 and recorded in Book "A" of Deeds, Vol. 208, page 106, San Joaquin County Records.

APN: 149-180-21

Street Address: 25 N. Grant Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 16 and the West 1/3 of Lot 15 in Block 8, East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-180-17

ACKNOWLEDGMENT

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 San Joaquin)

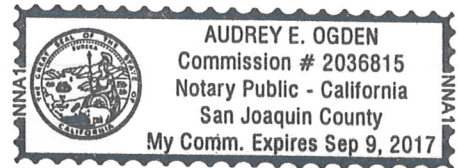
On May 17, 2016 before me, Audrey E. Ogden, Notary Public
(insert name and title of the officer)

personally appeared Zachary Cort,
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 *Audrey E. Ogden* (Seal)



Connie Cochran

From: Janice Miller
Sent: Tuesday, June 28, 2016 11:11 AM
To: Jorge Barrera;Ernesto Lucero
Cc: Nicole Snyder;Janice Miller
Subject: FW: 615/617 E. Channel St.,
Attachments: Lien Forgiveness Agreement 615-617 E Channel.pdf

Please see below. Jorge, can you please review our guidelines to see if the City allows subordination for its Lien Forgiveness program/policy?

Janice Miller
Deputy Director
Economic Development Department
209-937-8862 - phone
janice.miller@stocktonca.gov
www.stocktongov.com



From: Nicole Snyder
Sent: Tuesday, June 28, 2016 10:28 AM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: Fwd: 615/617 E. Channel St.,

Hi Janice,
I've been communicating with sharlene at zac's office this week regarding a subordination request. If you follow the email thread it will explain. They are requesting subordination on a lien forgiveness agreement. Who should I forward this to for processing?
Thanks,
Nicole

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Sharlene McLemore <sharlene@tenspacedev.com>
Date: 6/28/16 8:50 AM (GMT-08:00)
To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Cc: Laurie Hodgkins - Orange Coast Title Company <laurieh@octitle.com>, Zac Cort <zcort@tenspacedev.com>
Subject: Re: 615/617 E. Channel St.,

Nicole,

I'm attaching the Lien Forgiveness Agreement regarding this issue. I am cc'ing our Title Company on this. Laurie from Orange Coast Title will be handling this.

Best Regards,

*Sharlene McLemore
Property Manager*

*Ten Space, Inc.
115 N Sutter St #308
Stockton, CA 95202
Office: 209-469-2678
Mobile: 209-337-5135*

www.tenspacedev.com

On Mon, Jun 27, 2016 at 6:57 PM, Nicole Snyder <Nicole.Snyder@stocktonca.gov> wrote:

It's really important to identify what you are requesting the City to subordinate. Each program has different guidelines to follow.

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Sharlene McLemore <sharlene@tenspacedev.com>
Date: 6/27/16 6:21 PM (GMT-08:00)
To: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: Re: 615/617 E. Channel St.,

Nicole,

I don't think it's a loan. I think this was some type of fees we inherited when we purchased it. I'll double check and get back to you early Tuesday.

Thank you

Sincerely,

Sharlene McLemore
Administrative Assistant

*Please note my email address has changed to sharlene@tenspacedev.com

Ten Space
115 N Sutter #307
Stockton, CA 95202
Office: [209-469-2678](tel:209-469-2678)
Mobile: [209-337-5135](tel:209-337-5135)

www.tenspacedev.com

On Jun 27, 2016, at 5:42 PM, Nicole Snyder <Nicole.Snyder@stocktonca.gov> wrote:

Sharlene,
Please tell me what kind of loan with the City do you have for this property?
Thanks
Nicole

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: Laurie Hodgkins - Orange Coast Title Company <laurieh@octitle.com>
Date: 6/27/16 5:32 PM (GMT-08:00)
To: Ernesto Lucero <Ernesto.Lucero@stocktonca.gov>
Cc: Nicole Snyder <Nicole.Snyder@stocktonca.gov>
Subject: 615/617 E. Channel St.,

Please see below request from the owners

<image001.jpg>

Confidentiality Notice: The information contained in this electronic e-mail and any accompanying attachment(s) is intended only for the use of the intended recipient and is non-public in nature and may be confidential and/or privileged. If any reader of this communication is not the intended recipient, unauthorized use, disclosure, dissemination or copying is strictly prohibited, and may be unlawful. If you have received this communication in error, please immediately notify the sender by return e-mail, and delete the original message and all copies from your system and promptly destroy any copies made of this electronic message. Thank you.

From: Sharlene McLemore [<mailto:sharlene@tenspacedev.com>]
Sent: Monday, June 27, 2016 3:27 PM
To: Laurie Hodgkins - Orange Coast Title Company
Subject: 615/617 E. Channel St.,

Laurie,

Please forward this to City Of Stockton as necessary:

We (The Open Window Project, LLC-Zac Cort) are in the process of obtaining a loan with Socotra Capital.

Loan Details: Refinance

Reason for subordination: Loan amount we are obtaining will not cover this lien

Proper Address: 615/617 E. Channel St., Stockton, CA 95202

Should any further information be needed, please let me know. If I need to send this directly, please send me the contact information. My understanding is that Nicole is on vacation.

Thank you for your assistance.

Best Regards,

Sharlene McLemore

Property Manager

Ten Space, Inc.

115 N Sutter St #308

Stockton, CA 95202

Office: [209-469-2678](tel:209-469-2678)

Mobile: [209-337-5135](tel:209-337-5135)

www.tenspacedev.com

<image001.jpg>

LIEN FORGIVENESS INCENTIVE AGREEMENT

This agreement ("Agreement") is entered into and effective on November 10, 2015 by and between the City of Stockton ("City"), a municipal corporation, and Open Window Project, LLC, ("Applicant"), a limited liability company; on the terms and conditions set forth below:

RECITALS

Applicant is the owner of the property known as 615 & 617 E. Channel Street, Stockton, California (the "Property") described more particularly in Exhibit "A" attached hereto and incorporated by this reference;

City has imposed on the Property numerous code enforcement charges due to the prior substandard condition of the Property which total \$27,278.04 (the "Code Enforcement Charges"), the entirety of which remains due and owing.

City desires that the Property be redeveloped in a manner consistent with City standards and codes, and that the Property remain free of blight. Certain delinquent taxes and assessments that are a lien against the Property, including the Code Enforcement Charges, presently limit the marketability of the Property.

City has incentive programs that authorizes the City Manager to forgive certain liens previously imposed by the City, and which are under the Council limit. Only soft costs, such as fines, interest, and late fees may be forgiven (the "Soft Costs"). Hard costs, such as abatement costs, recording fees, or any actual expenditure of City funds (the "Hard Costs"), cannot be forgiven.

This Agreement is intended to facilitate the marketability of the Property and does not obligate City to take any actions or incur any obligations other than those specifically contained herein.

The parties hereto acknowledge that they are not partners or involved in a joint venture and, other than as specifically set forth herein, City is not contractually involved with this Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

TERMS AND CONDITIONS

1. Applicant shall successfully invest in, improve, and/or perform blight abatement on the subject property in accordance with applicable City standards and agrees to keep the Property in acceptable condition for no less than five (5) years following project completion ("Five-Year Monitoring Period"). For purposes of this Agreement, the Five-Year Monitoring Period shall commence upon the successful investment, improvements, and/or blight abatement of the subject property as detailed in the project timeline (Exhibit B) approved by the City.

2015-11-10-5001 NP

013 1790471

2. If Applicant fails to successfully invest in, improve, and/or perform blight abatement on the subject property as detailed in Exhibit B, Applicant shall be considered in default and the Note, with retroactively applied interest and penalties, shall be immediately due and payable.

3. Applicant shall properly maintain the subject property, as determined by the City, during the Five-Year Monitoring Period following the successful investment, improvement, and/or blight abatement of the subject property. Failure to do so shall be considered a default and the City will reinstate the subordinated liens and retroactively apply all applicable interest and penalties.

4. At the close of escrow for transfer of the Property, Applicant shall pay to the City through escrow the amount of \$13,773.50, which represents the Hard Costs portion of the Code Enforcement Charges levied on the Property.

5. At close of escrow, City agrees to request that the San Joaquin County Treasurer/Tax Collector remove the Hard Costs and Soft Costs from the Property's liability stated on the tax roll. City shall hold in abeyance the remainder of the Code Enforcement Charges (the "Soft Costs"), until such time as those charges are forgiven pursuant to this agreement or are rendered due and payable by Applicant's default.

6. At the close of escrow for transfer of the Property, Applicant shall pay through escrow any and all other amounts required to bring all taxes current on the Property, including but not limited to current property taxes, general and special taxes, assessments and supplemental taxes (if any), delinquent taxes and interest, fines and penalties assessed by San Joaquin County on said delinquent taxes, and any processing charges required by San Joaquin County.

7. Applicant shall execute a Promissory Note (the "Note") (in the form provided herein as Exhibit "C" which is attached hereto and incorporated by this reference), payable to City in the amount of \$13,504.54 which shall be secured by a Deed of Trust on the Property and be recorded in the Office of the San Joaquin County Recorder, at close of escrow.

8. If the subject property meets all of the requirements specified in this Agreement following the successful investment, improvement, and/or blight abatement of the Property, at the end of the Five-Year Monitoring Period, the Applicant may request that the City remove the applicable lien from the property. If the City determines that the Applicant has met all applicable requirements, the City may forgive the Promissory Note and re-convey the Deed of Trust. If Applicant fails to meet all applicable requirements or fails to maintain the Property to the satisfaction of the City, the Note shall be called and the lien amounts reinstated, including the retroactive application of all applicable interest and penalties.

9. Before commencement of any work on the Property, Applicant shall secure or shall cause to be secured, and at all times maintain, any and all permits, approvals and reviews which may be required by City or any other governmental agency. Applicant shall pay such fees as may be required in connection therewith and

nothing in this Agreement shall be interpreted in such a way as to hinder, limit or condition any permit, approval or review processes applicable thereto.

10. City will cease the assessment of Civil Penalties on the Property, as of the close of escrow date. If escrow does not close, Civil Penalties will be retroactively applied to the Property.

11. Applicant agrees to comply with all insurance requirements contained in the Deed of Trust, attached hereto as Exhibit "D" and incorporated by this reference.

12. Miscellaneous

a. Applicable Law. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of California.

b. Entire Agreement. This Agreement supersedes any prior agreement, oral or written and, together with the exhibits hereto, contains the entire agreement between City and Applicant on the subject matter. No subsequent agreement, representation or promise made by either party, or by or to any employee, officer, agent or representative of either party shall be of any effect unless it is in writing and executed by the party to be bound thereby. No person is authorized to make, and by execution hereof City and Applicant acknowledge that no person has made, any representation, warranty, guaranty or promise except as set forth herein; and no agreement, statement, representation or promise made by any such person that is not contained herein shall be valid or binding on City or Applicant.

c. Modification. This Agreement may be supplemented, amended or modified only by the mutual written agreement of both parties. No supplement, amendment, or modification of this agreement shall be binding unless it is in writing and signed by both parties.

d. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto. The Note can be assumed or be subordinated, however, Applicant has not made or created, and shall not, prior to the completion of the project as evidenced by a recorded Certificate of Project Completion, make or permit any sale, assignment, conveyance, lease, or other transfer of this Loan Agreement, of the property, without the prior written consent of City. City shall give its consent to a sale, transfer, or conveyance provided that all of the following conditions are met: (a) Applicant is in compliance with the Loan Documents, or the sale, transfer, or conveyance will result in the cure of any existing violations of the Loan Documents; (b) the transferee agrees to expressly assume all obligations of Applicant imposed by the Loan Documents; (c) the transferee demonstrates to City's sole satisfaction that it is capable of and intends to maintain the property in full compliance with the Loan Documents; and (d) the terms of the sale, transfer, or conveyance shall not jeopardize City's security interest in the property and are in full compliance with all standards, including eligibility requirements, and other conditions imposed by any funding sources for the project and the Loan.

e. Interpretation and Construction. The parties agree that each party has reviewed Agreement and that each has had the opportunity to have their counsel and real estate advisors review and revise this agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of Agreement or any amendments or exhibits thereto.

f. Severability. Should any provision of this Agreement or portion thereof be rendered or declared invalid, illegal, or unenforceable by a Court of competent jurisdiction in the State of California, the remainder of the Agreement's provisions shall remain valid and in full force and effect.

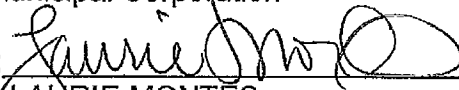
g. Attorneys' Fees. If either party hereto incurs attorneys' fees in order to enforce, defend or interpret any of the terms, provisions or conditions of this Agreement, or because of a breach of this Agreement by the other party, the prevailing party, whether by suit, negotiation, arbitration or settlement shall be entitled to recover reasonable attorneys' fees from the other party.

13. The undersigned represent and warrant that they are each authorized to execute this Agreement by the party on whose behalf they have signed.

IN WITNESS WHEREOF, the parties hereto have executed Agreement as of the day and year first written above.

CITY OF STOCKTON:

CITY OF STOCKTON,
a Municipal Corporation

By: 
LAURIE MONTES
DEPUTY CITY MANAGER

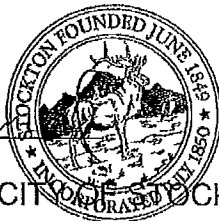
APPLICANT:

OPEN WINDOW PROJECT, LLC,
a Limited Liability Company

By: 
ZACHARY CORT

ATTEST:

By: 
BONNIE PAIGE
CITY CLERK OF THE CITY OF STOCKTON



APPROVED AS TO FORM AND CONTENT:
JOHN M. LUEBBERKE
CITY ATTORNEY

By: 
DEPUTY CITY ATTORNEY

EXHIBIT "A"

LEGAL DESCRIPTION

All that certain real property situated in the City of Stockton, County of San Joaquin, State of California, described as follows:

Lot Four (4) in Block Seventy-Five (75) East of Center Street, in the said City of Stockton, according to the Official Map of Plat thereof.

APN: 139-290-05

EXHIBIT "B"

PROJECT TIMELINE

Project Description: Performance and completion of blight abatement including demolition of any and all existing structures located at 615 & 617 E. Channel Street.

Project Commencement: June 1, 2016

Project Completion: July 1, 2016

EXHIBIT "C"

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned ("BORROWER") promises to pay to the City of Stockton ("LENDER"), a municipal corporation, or its successors, the principal sum of \$13,504.54 with interest at the annual rate of ten percent, with payment in full due on July 1, 2021 (the "Payment Due Date"), unless otherwise forgiven as provided herein.

All principal and interest shall be payable to the City at: City of Stockton Economic Development Department, City Hall, Room 317, Stockton, CA 95202 or at such other place as shall be designated by LENDER.

This Note evidences a debt by BORROWER to LENDER, which may be forgiven if BORROWER engages in certain conduct that will result in the preservation and maintenance of certain real property (the "Property") located at and commonly known as:

615 & 617 E. CHANNEL STREET, STOCKTON, CALIFORNIA

This Note is secured by a Deed of Trust on the Property in favor of LENDER.

The parties hereto have entered into an agreement, attached hereto as Exhibit "1" and incorporated by this reference (the "Agreement"). The Agreement contains various terms and conditions upon which LENDER has conditioned the forgiveness of the debt evidenced by this Note.

Unless the debt evidenced by this Note is forgiven pursuant to the terms of the Agreement, the debt shall be paid in full, together with all interest and penalties, on the Payment Due Date.

In the event of any transfer, sale or assignment of the Property or any interest therein, the entire balance of the principal and interest shall become immediately due and payable. Solely at the option of LENDER, this Note may be assigned, subordinated and/or assumed, providing that any and all terms and conditions shall remain in full force and effect and such assignee or successor shall assume in writing all duties and obligations of BORROWER. Any successor(s) to or assignee(s) of BORROWER shall execute and deliver to LENDER a Deed of Trust on the Property to secure repayment of this Note.

In the event the undersigned fails to comply with the terms of the Agreement, the debt evidenced hereby, together with interest, shall become immediately due and payable, at the option of LENDER without notice to the undersigned. Failure of LENDER to exercise such option shall not constitute a waiver of any default.

If suit is instituted by LENDER to enforce or recover on this Note, the undersigned agree(s) to pay all costs of such collection including reasonable attorney's fees and court costs.

Any forbearance by LENDER with respect to any of the terms and conditions of this Note shall in no way constitute a waiver of any of LENDER'S rights or privileges. Any written notice or payment of one party to the other shall be addressed to the parties as follows:

LENDER: City of Stockton
Economic Development Department
City Hall, Room 317
Stockton, CA 95202

BORROWER: Open Window Project, LLC
Attn: Zachary Cort
115 N. Sutter Street, #307
Stockton, CA 95202

This Note shall be binding on the heirs, executors, administrators, successors and assigns of the respective parties.

BORROWER reserves the right to prepay at any time all or any part of the remaining balance of this Note without the payment of penalties or premiums.

If any term of this note conflicts with any term or provision of the Agreement, the terms and provisions of the Agreement shall control to the extent of such conflict.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned, as of its date.


CITY OF STOCKTON:

APPROVED AS TO FORM AND CONTENT:
JOHN M. LUEBBERKE
CITY ATTORNEY

By: 
DEPUTY CITY ATTORNEY

BORROWER:

OPEN WINDOW PROJECT, LLC,
a Limited Liability Company

By: 
ZACHARY CORT

Dated: 1.11.16

EXHIBIT "1"

LIEN FORGIVENESS INCENTIVE AGREEMENT

This agreement ("Agreement") is entered into and effective on November 10, 2015 by and between the City of Stockton ("City"), a municipal corporation, and Open Window Project, LLC, ("Applicant"), a limited liability company; on the terms and conditions set forth below:

RECITALS

Applicant is the owner of the property known as 615 & 617 E. Channel Street, Stockton, California (the "Property") described more particularly in Exhibit "A" attached hereto and incorporated by this reference;

City has imposed on the Property numerous code enforcement charges due to the prior substandard condition of the Property which total \$27,278.04 (the "Code Enforcement Charges"), the entirety of which remains due and owing.

City desires that the Property be redeveloped in a manner consistent with City standards and codes, and that the Property remain free of blight. Certain delinquent taxes and assessments that are a lien against the Property, including the Code Enforcement Charges, presently limit the marketability of the Property.

City has incentive programs that authorizes the City Manager to forgive certain liens previously imposed by the City, and which are under the Council limit. Only soft costs, such as fines, interest, and late fees may be forgiven (the "Soft Costs"). Hard costs, such as abatement costs, recording fees, or any actual expenditure of City funds (the "Hard Costs"), cannot be forgiven.

This Agreement is intended to facilitate the marketability of the Property and does not obligate City to take any actions or incur any obligations other than those specifically contained herein.

The parties hereto acknowledge that they are not partners or involved in a joint venture and, other than as specifically set forth herein, City is not contractually involved with this Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

TERMS AND CONDITIONS

14. Applicant shall successfully invest in, improve, and/or perform blight abatement on the subject property in accordance with applicable City standards and agrees to keep the Property in acceptable condition for no less than five (5) years following project completion ("Five-Year Monitoring Period"). For purposes of this Agreement, the Five-Year Monitoring Period shall commence upon the successful investment, improvements, and/or blight abatement of the subject property as detailed in the project timeline (Exhibit B) approved by the City.

2015-11-10-5001 NP

15. If Applicant fails to successfully invest in, improve, and/or perform blight abatement on the subject property as detailed in Exhibit B, Applicant shall be considered in default and the Note, with retroactively applied interest and penalties, shall be immediately due and payable.

16. Applicant shall properly maintain the subject property, as determined by the City, during the Five-Year Monitoring Period following the successful investment, improvement, and/or blight abatement of the subject property. Failure to do so shall be considered a default and the City will reinstate the subordinated liens and retroactively apply all applicable interest and penalties.

17. At the close of escrow for transfer of the Property, Applicant shall pay to the City through escrow the amount of \$13,773.50, which represents the Hard Costs portion of the Code Enforcement Charges levied on the Property.

18. At close of escrow, City agrees to request that the San Joaquin County Treasurer/Tax Collector remove the Hard Costs and Soft Costs from the Property's liability stated on the tax roll. City shall hold in abeyance the remainder of the Code Enforcement Charges (the "Soft Costs"), until such time as those charges are forgiven pursuant to this agreement or are rendered due and payable by Applicant's default.

19. At the close of escrow for transfer of the Property, Applicant shall pay through escrow any and all other amounts required to bring all taxes current on the Property, including but not limited to current property taxes, general and special taxes, assessments and supplemental taxes (if any), delinquent taxes and interest, fines and penalties assessed by San Joaquin County on said delinquent taxes, and any processing charges required by San Joaquin County.

20. Applicant shall execute a Promissory Note (the "Note") (in the form provided herein as Exhibit "C" which is attached hereto and incorporated by this reference), payable to City in the amount of \$13,504.54 which shall be secured by a Deed of Trust on the Property and be recorded in the Office of the San Joaquin County Recorder, at close of escrow.

21. If the subject property meets all of the requirements specified in this Agreement following the successful investment, improvement, and/or blight abatement of the Property, at the end of the Five-Year Monitoring Period, the Applicant may request that the City remove the applicable lien from the property. If the City determines that the Applicant has met all applicable requirements, the City may forgive the Promissory Note and re-convey the Deed of Trust. If Applicant fails to meet all applicable requirements or fails to maintain the Property to the satisfaction of the City, the Note shall be called and the lien amounts reinstated, including the retroactive application of all applicable interest and penalties.

22. Before commencement of any work on the Property, Applicant shall secure or shall cause to be secured, and at all times maintain, any and all permits, approvals and reviews which may be required by City or any other governmental agency. Applicant shall pay such fees as may be required in connection therewith and

nothing in this Agreement shall be interpreted in such a way as to hinder, limit or condition any permit, approval or review processes applicable thereto.

23. City will cease the assessment of Civil Penalties on the Property, as of the close of escrow date. If escrow does not close, Civil Penalties will be retroactively applied to the Property.

24. Applicant agrees to comply with all insurance requirements contained in the Deed of Trust, attached hereto as Exhibit "D" and incorporated by this reference.

25. Miscellaneous

h. Applicable Law. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of California.

i. Entire Agreement. This Agreement supersedes any prior agreement, oral or written and, together with the exhibits hereto, contains the entire agreement between City and Applicant on the subject matter. No subsequent agreement, representation or promise made by either party, or by or to any employee, officer, agent or representative of either party shall be of any effect unless it is in writing and executed by the party to be bound thereby. No person is authorized to make, and by execution hereof City and Applicant acknowledge that no person has made, any representation, warranty, guaranty or promise except as set forth herein; and no agreement, statement, representation or promise made by any such person that is not contained herein shall be valid or binding on City or Applicant.

j. Modification. This Agreement may be supplemented, amended or modified only by the mutual written agreement of both parties. No supplement, amendment, or modification of this agreement shall be binding unless it is in writing and signed by both parties.

k. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto. The Note can be assumed or be subordinated, however, Applicant has not made or created, and shall not, prior to the completion of the project as evidenced by a recorded Certificate of Project Completion, make or permit any sale, assignment, conveyance, lease, or other transfer of this Loan Agreement, of the property, without the prior written consent of City. City shall give its consent to a sale, transfer, or conveyance provided that all of the following conditions are met: (a) Applicant is in compliance with the Loan Documents, or the sale, transfer, or conveyance will result in the cure of any existing violations of the Loan Documents; (b) the transferee agrees to expressly assume all obligations of Applicant imposed by the Loan Documents; (c) the transferee demonstrates to City's sole satisfaction that it is capable of and intends to maintain the property in full compliance with the Loan Documents; and (d) the terms of the sale, transfer, or conveyance shall not jeopardize City's security interest in the property and are in full compliance with all standards, including eligibility requirements, and other conditions imposed by any funding sources for the project and the Loan.

i. Interpretation and Construction. The parties agree that each party has reviewed Agreement and that each has had the opportunity to have their counsel and real estate advisors review and revise this agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of Agreement or any amendments or exhibits thereto.

m. Severability. Should any provision of this Agreement or portion thereof be rendered or declared invalid, illegal, or unenforceable by a Court of competent jurisdiction in the State of California, the remainder of the Agreement's provisions shall remain valid and in full force and effect.

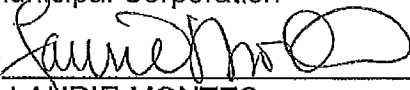
n. Attorneys' Fees. If either party hereto incurs attorneys' fees in order to enforce, defend or interpret any of the terms, provisions or conditions of this Agreement, or because of a breach of this Agreement by the other party, the prevailing party, whether by suit, negotiation, arbitration or settlement shall be entitled to recover reasonable attorneys' fees from the other party.

26. The undersigned represent and warrant that they are each authorized to execute this Agreement by the party on whose behalf they have signed.

IN WITNESS WHEREOF, the parties hereto have executed Agreement as of the day and year first written above.

CITY OF STOCKTON:

CITY OF STOCKTON,
a Municipal Corporation

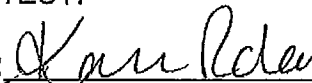
By: 
LAURIE MONTES
DEPUTY CITY MANAGER

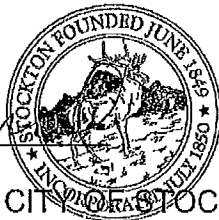
APPLICANT:

OPEN WINDOW PROJECT, LLC,
a Limited Liability Company

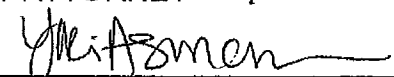
By: 
ZACHARY CORT

ATTEST:

By: 
BONNIE PAIGE
CITY CLERK OF THE CITY OF STOCKTON



APPROVED AS TO FORM AND CONTENT:
JOHN M. LUEBBERKE
CITY ATTORNEY

By: 
DEPUTY CITY ATTORNEY

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of Stockton
Economic Development Department
425 N. El Dorado Street, Room 317
Stockton, CA 95202

Attn: Deputy Director

APN: 139-290-05
Government Code § 27383

No Fee Document

DEED OF TRUST

DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 8 and 15. Certain rules regarding the usage of words used in this document are also provided in Section 13.

(A) "Deed of Trust" means this document, which is dated 11-10-15 together with all Riders to this document.

(B) "Borrower" is Open Window Project, LLC, a limited liability company. Borrower is the trustor under this Deed of Trust.

(C) "Lender" is City of Stockton, a municipal corporation. Lender's address is 425 N. El Dorado Street, Stockton, CA 95202. Lender is the beneficiary under this Deed of Trust.

(D) "Trustee" is City of Stockton, a municipal corporation.

(E) "Note" means the promissory note(s) signed by Borrower and dated 11-10-15. The Note(s) states that Borrower owes City \$13,504.54. Borrower has promised to pay this debt in full not later than July 1, 2021.

(F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(G) "Loan" means the debt evidenced by the Note, plus all sums due under this Deed of Trust.

(H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of Stockton
Economic Development Department
425 N. El Dorado Street, Room 317
Stockton, CA 95202

This Document Has Been Electronically
Recorded. See The Attached Cover Page
For Recording Information

Attn: Deputy Director

APN: 139-290-05
Government Code § 27383

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(I) **"Miscellaneous Proceeds"** means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 4) for (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(J) **"RESPA"** means the Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Deed of Trust, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(K) **"Successor in Interest of Borrower"** means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Deed of Trust.

TRANSFER OF RIGHTS IN THE PROPERTY

This Deed of Trust secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Deed of Trust and the Note. The restrictions will automatically terminate if the title to the mortgaged property is transferred by foreclosure or deed-in-lieu of foreclosure. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the City of Stockton, County of San Joaquin, State of California:

See Attached Exhibit "1"

This currently has the address of 615 & 617 E. CHANNEL STREET, Stockton, California 95202 ("Property Address").

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, appurtenances, and fixtures now or hereafter a part of the Property. All replacements and additions shall also be covered by this Deed of Trust. All of the foregoing is referred to in this Deed of Trust as the "Property."

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS DEED OF TRUST combines uniform covenants and non-uniform covenants with limited variations to constitute a uniform Deed of Trust covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal. Borrower shall pay when due the principal of the debt evidenced by the Note and any additional amounts due under the Note. Payment due under the Note and this Deed of Trust shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Deed of Trust is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Deed of Trust be made in one or more of the following forms, as selected by Lender: (a) money order; (b) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (c) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 12. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payment due under the Note and this Deed of Trust or performing the covenants and agreements secured by this Deed of Trust.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 4.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date.

3. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which can attain priority over this Deed of Trust, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any.

Borrower shall promptly discharge any lien which has priority over this Deed of Trust unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith, or defends against enforcement of the lien, in legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Deed of Trust. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Deed of Trust, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 3.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

4. Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time re-mappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 4 shall become additional debt of Borrower secured by this Deed of Trust. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for

the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Deed of Trust, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, the Lender may negotiate and settle the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 19 or otherwise, Borrower hereby assigns to Lender: (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Deed of Trust, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Deed of Trust whether or not then due.

5. Preservation, Maintenance and Protection of the Property; Inspections.

Borrower shall not destroy damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 4 that repair or restoration is not economically feasible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

6. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the property as Borrower's place of business.

7. Protection of Lender's Interest in the Property and Rights Under this Deed of Trust. If (a) Borrower fails to perform the covenants and agreements contained in this Deed of Trust, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Deed of Trust (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Deed of Trust or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Deed of Trust, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Deed of Trust; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Deed of Trust, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 8, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 8.

Any amounts disbursed by Lender under this Section 7 shall become additional debt of Borrower secured by this Deed of Trust. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

8. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Deed of Trust, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Deed of Trust, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Deed of Trust immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Deed

of Trust shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Deed of Trust whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Deed of Trust, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default in any action or proceeding, whether civil or criminal is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Deed of Trust. Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 16, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Deed of Trust. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

9. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment of the sums secured by this Deed of Trust granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Deed of Trust by reason of any demand made by the original borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

10. Joint and Several Liability; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several.

Subject to the provisions of Section 16, any successor in Interest of Borrower who assumes Borrower's obligations under this Deed of Trust in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Deed of

Trust. Borrower shall not be released from Borrower's obligations and liability under this Deed of Trust unless Lender agrees to such release in writing. The covenants and agreements of this Deed of Trust shall bind (except as provided in Section 15) and benefit the successors and assigns of Lender.

11. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default for the purpose of protecting Lender's interest in the Property and rights under this Deed of Trust including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Deed of Trust to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Deed of Trust or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

12. Notices. All notices given by Borrower or Lender in connection with this Deed of Trust must be in writing. Any notice to Borrower in connection with this Deed of Trust shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Deed of Trust at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Deed of Trust shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Deed of Trust is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Deed of Trust.

13. Governing Law; Severability; Rules of Construction. This Deed of Trust shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Deed of Trust are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as prohibition against agreement by contract. In the event that

any provision or clause of this Deed of Trust or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision.

As used in this Deed of Trust: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

14. Borrower's Copy. Borrower shall be given one copy of the Note and of this Deed of Trust.

15. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 15, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Deed of Trust

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 12 within which Borrower must pay all sums secured by this Deed of Trust. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Deed of Trust without further notice or demand on Borrower.

16. Borrower's Right to Reinstate after Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Deed of Trust discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Deed of Trust; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Deed of Trust. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Deed of Trust and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Deed of Trust, including, but not limited to, reasonable attorney's fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Deed of Trust; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Deed of Trust, and Borrower's obligation to pay the sums secured by this Deed of Trust, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; or (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity. Upon reinstatement by Borrower, this Deed of Trust and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 15.

17. Hazardous Substances. As used in this Section 17: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the property: (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of: (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM CONVENANTS. Borrower and Lender further covenant and agree as follows:

18. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Deed of Trust (but not prior to acceleration under Section 15 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date; not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Deed of Trust and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may

require immediate payment in full of all sums secured by this Deed of Trust without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located. Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Deed of Trust; and (c) any excess to the person or persons legally entitled to it.

19. Reconveyance. Upon payment of all sums secured by this Deed of Trust, Lender shall request Trustee to reconvey the Property and shall surrender this Deed of Trust and all notes evidencing debt secured by this Deed of Trust to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

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20. Statement of Obligation Fee. Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Deed of Trust.


CITY OF STOCKTON:

APPROVED AS TO FORM AND CONTENT:
JOHN M. LUEBBERKE
CITY ATTORNEY

By: 
DEPUTY CITY ATTORNEY

BORROWER:

OPEN WINDOW PROJECT, LLC,
a Limited Liability Company

By: 
ZACHARY CORT, Authorized Signer

ACKNOWLEDGMENT

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 San Joaquin

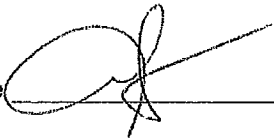
On 11/11/16 before me, A. West, Notary Public
(insert name and title of the officer)

personally appeared Zachary Cort
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)

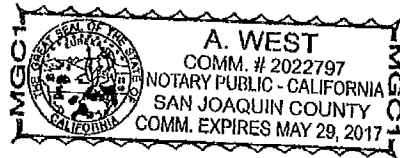


EXHIBIT "1"

LEGAL DESCRIPTION

All that certain real property situated in the City of Stockton, County of San Joaquin, State of California, described as follows:

Lot Four (4) in Block Seventy-Five (75) East of Center Street, in the said City of Stockton, according to the Official Map of Plat thereof.

APN: 139-290-05

North American Title Company, Inc., Stockton
PR. NATNCA Ofc. 5805 (11346) (AWHE/NAT)

CHECK NO. 5580529798

DATE: 01/14/2016

FILE NO. 55805-1323944-14

SETTLEMENT DATE: 01/14/2016

CHECK AMOUNT: \$ 14,506.50

BUYER: The Open Window Project, LLC

SELLER: Ruelas

Property Address: 615-617 East Channel Street, Stockton, CA 95202

Funds Due

Re: Parcel #13929005 AR 44841

Charge Details:

City Code Violation Fees Only:

13773.50 City Code Violation Fees to :

733.00

Thank you for doing business with North American Title Company, Inc.

ORIGINAL DOCUMENT IS PRINTED ON CHEMICAL REACTIVE PAPER & HAS A MICROPRINTED BORDER

North American Title Company, Inc.
3520 Brookside Road, Suite 151
Stockton, CA 95219
(209)956-6282

PR. NATNCA
Ofc. 5805 (11346)

Comerica Bank - Escrow Account
2321 Rosecrans Ave, Ste 5000
El Segundo CA 90245

5580529798

90-3752/1211

Date 01/14/2016

FILE NO. 55805-1323944-14

PAY *****\$14,506.50*****

DOLLARS

\$*****14,506.50

Re: Parcel #13929005 AR 44841

Void after 120 days

TO THE
ORDER
OF

City of Stockton Neighborhood Services Division
22 East Weber Avenue Rm 350
Stockton, CA 95202

THE FACE OF THIS DOCUMENT INCLUDES A HIDDEN WORD - DO NOT CASH IF THE WORD VOID IS VISIBLE

⑈ 5580529798 ⑈ ⑆ 121137522 ⑆ 1893558054 ⑈

Connie Cochran

From: David Garcia <dgarcia@tenspacedev.com>
Sent: Monday, June 27, 2016 9:59 AM
To: Jorge Barrera
Subject: 615-619 Channel/622 Miner
Attachments: IMG_20160518_140445.jpg

Good morning Jorge,

Attached please find a photo confirming the demolition of 619 and 615 Channel Street structures.

Regarding 622 Miner, we need to ask for an extension or other leniency on the completion of demolition. We have been waiting for PGE to confirm removal of services (this request was made in March) to pull a demolition permit, and during this period, the structure caught fire. We are in the process of filing a claim with our insurance company, and we have been told we cannot demolish the property for four to six weeks. I believe we are required to demo the buildings, and we absolutely intend to do so. However we require a bit more time because of the time spent waiting for PGE and now our insurance claim. Please advise, and thank you for your help

--

David Garcia
Chief Operating Officer
[209-598-3484](tel:209-598-3484)
dgarcia@tenspacedev.com

115 N. Sutter St #307
Stockton, CA 95202
office | [209.469.2678](tel:209.469.2678)
www.tenspacedev.com



Connie Cochran

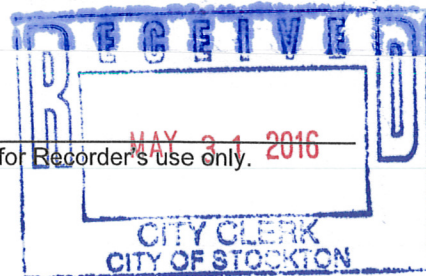
From: Janice Miller
Sent: Wednesday, June 8, 2016 3:21 PM
To: Jorge Barrera;Amanda Thomas
Cc: Janice Miller
Subject: FW: Recorded OA
Attachments: Contract 2016-02-23-1601 P - Open Window Project - Option Agreement.pdf

Recorded copy of the OWP option agreement is attached. Please retain a copy for our records and prepare an invoice to send to Ten Space for the first payment due. Thanks.

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk

Doc #: 2016-060671
05/25/2016 03:40:26 PM
Page: 1 of 18 Fee: \$0
Steve J. Bestolarides
San Joaquin County Recorders
Paid By: SHOWN ON DOCUMENT



Exempt from Recording Fees
Per Government Code Sections 6103 & 27383

Space above this line for Recorder's use only.

OPTION AGREEMENT

This Option Agreement ("**Agreement**"), dated as of February 23, 2016 (the "**Effective Date**," which is the date this Agreement has been approved by both the City and Authority), is entered into by and among OPEN WINDOW PROJECT, LLC, a California limited liability company ("**Buyer**"), CITY OF STOCKTON, a California municipal corporation ("**City**") and PARKING AUTHORITY OF THE CITY OF STOCKTON, a public body corporate and politic organized and existing under and by virtue of the laws of the State of California ("**Authority**"). City and Authority are sometimes collectively referred to herein as the "**Seller**".

1. Option. City and Authority hereby grants to Buyer, for the Option Term and upon the terms and conditions set forth in this Agreement, an exclusive and irrevocable right (the "**Option**") to acquire fee title to the real property located in the City of Stockton, San Joaquin County, California, as identified in Exhibit A and more particularly described in Exhibit B attached hereto and incorporated herein, together with all of City and Authority's respective right, title and interest in and to any and all improvements located on such real property, and any and all easements, mineral rights, water rights and other rights appurtenant to such real property (all such real property, improvements, easements and rights are hereinafter collectively referred to as the "**Property**"). The approximately 2.42 acre Property consists of eight (8) parcels, three of which are owned by Authority and five (5) of which are owned by City (referred to individually herein as a "**Parcel**" and, collectively, as the "**Parcels**"), as identified in Exhibit A.

(a) Term of Option. The term of the Option ("**Option Term**") shall commence on the Effective Date, and shall terminate on the fifth (5th) anniversary of the Effective Date.

(b) Exercise of Option. If Buyer elects to exercise the Option to purchase one or more Parcels, Buyer shall send City and Authority written notice(s) of exercise of the Option ("**Exercise Notice**") indicating which Parcel(s) Buyer intends to acquire. Upon the purchase of any one of the following two (2) Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel), and 445 E. Main Street (Main Hotel). Upon such exercise, City and/or Authority, as applicable, shall be obligated to sell the Parcels identified in the Exercise Notice to Buyer, and Buyer shall be obligated to purchase such Parcels from City and/or Authority, as applicable, in accordance with and subject to the terms set forth in this Agreement. The sale of the

2016-02-23-1001 P

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three (3) Parcels owned by the Parking Authority will be contingent upon the approval of the National Public Finance Guarantee Corporation (“NPFG”). At any time prior to the expiration of the Option Term, Buyer shall have the right to deliver one or more Exercise Notices, each addressing one or more Parcels.

(c) Option Fee. As consideration for the Option, Buyer shall pay to City, for the benefit of both City and Authority, the payments described in this Paragraph 1(c) (collectively, the “**Option Fees**”). Upon execution of this Agreement, Buyer shall pay to City the sum of Ten Thousand Dollars (\$10,000) (the “**Initial Option Fee Payment**”). By not later than each anniversary of the Effective Date, commencing on the first anniversary of the Effective Date and continuing for each remaining year of the Option Term until Buyer either exercises the Option for all Parcels or Buyer gives written notice to Seller that Buyer elects to terminate this Agreement, Buyer shall make a payment to City in the amount of Ten Thousand Dollars (\$10,000) (collectively, the “**Annual Option Fee Payments**”). One-half of the Initial Option Fee Payment (the “**Independent Consideration**”) shall be nonrefundable, and shall not be credited toward the Purchase Price. All other Option Fees (other than the Independent Consideration) paid by Buyer shall be credited toward the Purchase Price of the Parcels that Buyer elects to purchase. Upon the expiration of the Option Term, Seller shall retain the balance (if any) of all Option Fees that Buyer has paid but that have not been credited toward the Purchase Price for one or more Parcels. If Buyer fails to make any Annual Option Fee Payment by the due date for such payment (or, in the event of an inadvertent failure to timely make such payment, such later date as City Manager may agree), Buyer shall have no right to purchase any Parcels for which Escrow has not been opened, and this Agreement shall terminate.

2. Purchase Price. The purchase price for each Parcel (“**Purchase Price**”) shall be the “**FMV Purchase Price**” for such Parcel as listed in Exhibit A, increased by a factor of two percent (2%) per year on each anniversary of the Effective Date. At the Closing for the first Parcel(s) that Buyer elects to purchase (“**First Closing**”), Buyer will pay to City and/or Authority, as applicable, the Purchase Price for such Parcel(s) less the following sums: (i) an amount equal to one-half of the Initial Option Fee Payment (the “**Option Fee Credit**”), (ii) an amount equal to the sum of all Annual Option Fee Payments paid to the date of Closing, (iii) the sum of Ten Thousand One Hundred Dollars (\$10,100) (the “**HRE Credit**”), and (iv) applicable prorations as set forth in this Agreement. The HRE Credit represents Buyer’s out-of-pocket costs incurred in connection with preparation of historic resources evaluations for the three City-owned hotels located on certain Parcels, which reports have been provided by Buyer to Seller for its use and benefit. The sums specified in clauses (i), (ii) and (iii) above are collectively referred to herein as the “**Credits**”. The Credits may be allocated between City and Authority as they may agree. If the aggregate amount of the Credits exceeds the Purchase Price for the Parcel(s) to be conveyed at the First Closing, any excess amount shall be credited toward Buyer’s subsequent purchase of additional Parcels.

3. Escrow. The parties acknowledge that Buyer may elect to purchase one or more Parcels at different times during the Option Term, and that the provisions of this Section 3 shall apply to the First Closing and to each subsequent Closing for additional Parcels Buyer elects to acquire. With the exception that upon the purchase of any one of the following two (2) Parking Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-

owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel) and 445 E. Main Street (Main Hotel). Within five (5) business days after Buyer's exercise of the Option as to one or more Parcels, Buyer will open escrow ("**Escrow**") with a title company mutually agreeable to the parties ("**Escrow Agent**" or "**Title Company**").

(a) Closing and Closing Date. Subject to satisfaction of the Conditions Precedent (defined below), for each Parcel Buyer elects to acquire, the purchase and sale shall occur, and Escrow shall close ("**Closing**") within 45 days of Buyer's exercise of the Option for such Parcel(s), or such other date prior to the expiration of the Option Term as agreed upon by the parties (the "**Closing Date**").

(b) Delivery of Deed and Possession. At least three (3) business days prior to the Closing Date, City and/or Authority, as applicable, shall execute and deliver to Escrow Agent grant deed(s) for the Parcel(s) Buyer elects to acquire using the Title Company's standard form of grant deed. Upon the Closing for each Parcel Buyer elects to acquire, the grant deed(s) shall be recorded in the official records of San Joaquin County, and City and/or Authority, as applicable, shall deliver to Buyer exclusive possession of the acquired Parcel(s), free and clear of all leases, tenancies, encumbrances, liens and title exceptions other than those approved by Buyer.

(c) Deposit of Funds. On or before the Closing Date, Buyer will deliver to Escrow Agent the Purchase Price for the Parcel(s) Buyer has elected to acquire, minus the Credits (or, if applicable, the balance of the Credits remaining following any prior Closing) and Buyer's share of charges pursuant to Paragraphs 3(e) and 3(f). On or before the Closing Date, City and/or Authority, as applicable, will deliver to Escrow Agent, City and/or Authority's share of charges pursuant to Paragraphs 3(e) and 3(f).

(d) Supplemental Escrow Instructions. Escrow Agent shall close Escrow for each Parcel Buyer elects to acquire in accordance with supplemental escrow instructions mutually acceptable to Buyer and City and/or Authority, as applicable, which instructions shall be consistent with this Agreement.

(e) Closing Costs. For each Parcel that Buyer elects to acquire, Buyer on the one hand, and City and/or Authority, as applicable, on the other shall each pay fifty percent (50%) of all escrow charges, recording fees, transfer taxes, documentary transfer taxes, and premiums for Buyer's Title Policy (as defined in Section 4 below) for each Parcel Buyer elects to acquire. Buyer shall pay the cost of any survey required in connection with the issuance of the Title Policy.

(f) Prorations. All real estate taxes, assessments and utility charges relating to the Parcel(s) that Buyer elects to acquire shall be prorated between City and/or Authority, as applicable, and Buyer as of the Closing, and shall be debited from or credited to cash payable by Buyer at the Closing for the applicable Parcel(s).

4. Title. For each Parcel Buyer elects to acquire, Buyer will obtain a preliminary title report ("**Preliminary Report**") from Title Company, and will review the Preliminary Report and title matters. By not later than 20 days prior to the Closing Date for each Parcel Buyer elects to acquire, Buyer shall provide written notice to Seller specifying which, if any, title exceptions affecting such Parcel(s) that Buyer approves (the "**Permitted Exceptions**"). Title Company's commitment to issue to Buyer an ALTA owner's policy of title insurance in the

amount of the applicable Purchase Price, insuring Buyer's fee interest in the Parcel(s) subject only to the Permitted Exceptions ("**Title Policy**") shall be a condition to Closing for such Parcel(s).

5. Feasibility Investigations. Prior to the expiration of the Option Term, Buyer shall have the right to enter onto the Property to conduct any inspections and tests that Buyer deems necessary, including, without limitation, Phase 1 and Phase 2 evaluations, soils tests, surveys, engineering studies, environmental studies, and other evaluations as Buyer deems necessary in Buyer's discretion. Prior to entry upon the Property, Buyer shall provide notice to City and/or Authority, as applicable, regarding the nature of the tests to be performed, the entity that will perform the tests, and the time and date of the testing. Buyer will execute a Right of Entry Agreement in form reasonably acceptable to Buyer and Seller, pursuant to which Buyer will provide proof of insurance acceptable to the Seller and indemnify, Seller from and against any claims, expenses and liabilities that arise from Buyer's and Buyer's employees, contractors or agents entry onto the Property, except to the extent any such claims, expenses or liabilities result from the sole or active negligence of Seller or Seller's employees, contractors or agents, or result from the mere discovery of hazardous materials or other conditions in, on, under or about the Property.

6. AS-IS Condition; Demolition; Relocation. Buyer's acquisition of one or more Parcels pursuant to this Agreement shall be on an AS-IS basis. Following the Closing Date for the applicable Parcels, Buyer shall have the right to demolish the improvements located thereon at Buyer's sole expense and in compliance with all applicable laws and regulations. Buyer shall have no obligation to pay relocation benefits, assistance and/or payments of any kind to, or on behalf of, any person or entity occupying the Property or part thereof, it being understood that Seller shall have the sole responsibility for payment of any such benefits, assistance and/or payments that may be required under the Federal Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (Public Law 91-646) or California Government Code Section 7260 et seq.

7. Conditions Precedent to Buyer's Obligations. Following Buyer's exercise of the Option with respect to one or more Parcels, Buyer's obligation to purchase such Parcels is subject to satisfaction of all of the following conditions precedent ("**Conditions Precedent**"):

(a) The Title Company's irrevocable commitment to issue the Title Policy to Buyer for each Parcel Buyer elects to acquire;

(b) No adverse change to the physical or entitlement status of the Parcels shall have occurred between the date of Buyer's exercise of the Option and the Closing Date; and

(c) Seller's performance of its obligations under this Agreement, and the continued truth and accuracy of Seller's representations and warranties set forth in this Agreement.

8. Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date for each Parcel:

(a) Prior to the Closing Date for each Parcel, City and Authority have delivered true and complete copies of all Due Diligence Information with respect to the

Parcels. “**Due Diligence Information**” means all material information relating to the Parcels (including, without limitation, title information, surveys, environmental reports, engineering studies, legal notices, permits, and approvals), which information is in City and/or Authority’s possession or under City and/or Authority’s control.

(b) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been freely negotiated by City and Authority, and neither City nor Authority is under any duress or compulsion, and each has entered into this Agreement as a considered business decision that City and Authority has each determined to be in its best interest.

(c) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been, or shall be, duly authorized and executed and delivered by City and/or Authority, are legal, valid and binding obligations of City and/or Authority, and do not violate any agreement to which City and/or Authority is a party or any order by which City and/or Authority is bound.

(d) There are no lawsuits, claims, suits, proceedings or investigations, pending or threatened, affecting or relating to the Property or part thereof, or affecting the legality or propriety of the transactions contemplated by this Agreement.

(e) Seller has not alienated, encumbered, transferred, optioned, leased, assigned, transferred or otherwise conveyed its interest or any portion of its interest in the Property or any portion thereof, nor has Seller entered into any agreement (other than this Agreement) to do so.

(f) There are no encroachments, conflicts in boundary lines or ownership interests claimed by any person affecting the Property or any portion thereof except as disclosed in writing to Buyer.

(g) The Property is free and clear of all leases, tenancies and occupancies.

(h) Seller has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(i) Prior to the Closing Date, NPMG and all other third parties whose approval of the sale of one or more of the Parcels is required to be obtained by City or Authority, have approved this Agreement and each of the transactions provided herein.

9. Buyer’s Representations and Warranties. Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing Date for each Parcel:

(a) Buyer is a corporation, duly organized and validly existing under the laws of the State of California. Buyer has full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement and all documents required hereunder by Buyer have been duly and validly authorized by all necessary action on the part of Buyer, and all required consents and approvals have been duly obtained, and do not violate any agreement to which Buyer is a party, or any order by which Buyer is bound.

(b) Buyer has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(c) Buyer on behalf of itself and its successors and assigns agrees not to develop any of the subject Parcels for the sole purpose of offering paid public parking. Any parking facilities developed on the subject Parcels will be solely for the use of homeowners or residential or commercial tenants, including their respective invitees and customers, of the development project or portion thereof, which Buyer intends to develop on the Parcels and other properties as provided in the Development Agreement between Buyer and City dated February 23, 2016, recorded in the Official Records on _____, as Instrument No. _____ (“**Development Agreement**”). The obligations of Buyer under this Section 9(c), shall survive the Closing and continue in effect until the date which is ten (10) years following the applicable Closing Date for sale of the Parcel(s).

10. Seller’s Covenants. Seller covenants and agrees with Buyer as follows:

(a) Between the Effective Date and the Closing Date for sale of applicable Parcel(s), City and/or Authority shall maintain the Parcel(s) and the improvements thereon in accordance with sound property management practice, comply in all material respects with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property, and immediately give Buyer copies of all notices received by Seller asserting any violation of any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the Property.

(b) Seller shall not use, produce, process, manufacture, generate, treat, handle, store or dispose of any hazardous substances in, on or under the Property, or use the Property for any such purposes, or release any hazardous substances into any air, soil, surface water or groundwater comprising the Property, or permit any person using or occupying the Property or any part thereof to do any of the foregoing, provided, however, Seller may use, handle and store hazardous substances of types and in quantities typically used in or around residential and commercial properties in accordance with all applicable laws. Between the Effective Date and the expiration of the Option Term, Seller shall comply, and shall use reasonable efforts to cause all persons using or occupying the Property or any part thereof to comply, with all environmental laws applicable to the Property, or the use or occupancy thereof, or any operations or activities therein or thereon.



(c) Between the date of this Agreement and the expiration of the Option Term, Seller shall not in any manner sell, convey, assign, transfer, encumber or otherwise dispose of the Property or any part thereof or interest therein; provided, however, may remove any tangible personal property. Without limiting the foregoing, Seller shall not enter into any agreement or alter the condition of title to the Property if the same would affect the Property or Buyer after the Closing for the applicable Parcel(s) without Buyer’s prior consent. If Buyer so consents, such encumbrance shall become Permitted Exceptions (as provided in Section 4).

(d) Seller has provided, or within five (5) business days following the Effective Date, shall provide to Buyer all surveys, studies, reports and analyses applicable to the Property or part thereof in Seller's possession or control.

11. Entitlements. Buyer may process any entitlements that Buyer deems necessary or appropriate for its proposed development of the Property or part thereof. Seller shall fully cooperate with Buyer, in the processing of all entitlements sought by Buyer, including signing any and all applications Buyer may request within five business days after Seller receives the request.

12. Allocation of Environmental Liabilities. The parties agree that the Purchase Price for each Parcel is based on an assumption that there are no adverse environmental conditions on the Property or any part thereof. The parties acknowledge that if Buyer determines, in Buyer's reasonable judgment, that adverse environmental conditions do exist on the Property or any part thereof, the parties shall negotiate in good faith, prior to the expiration of the Option Term, the manner in which such conditions will be remedied and/or compensated, including, without limitation, adjustment to the Purchase Price and/or allocation of responsibility for potential liabilities, remediation, removal, and/or the costs incurred thereby.

13. LIQUIDATED DAMAGES. IF THE PURCHASE AND SALE OF ANY PARCEL DOES NOT OCCUR AS REQUIRED BY THIS AGREEMENT AFTER BUYER EXERCISES ITS OPTION SOLELY AS A RESULT OF BUYER'S DEFAULT, SELLER'S DAMAGES INCURRED BY REASON THEREOF ARE AND WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. IN A REASONABLE EFFORT TO ASCERTAIN WHAT SELLER'S DAMAGES WOULD BE IN THE EVENT OF BUYER'S BREACH OR DEFAULT, SELLER AND BUYER AGREE THAT AN AMOUNT EQUAL TO THE SUM OF THE OPTION FEES (NOT TO EXCEED \$5,000) THAT WOULD OTHERWISE BE CREDITED TO THE PURCHASE PRICE FOR THE APPLICABLE PARCEL(S) SHALL BE LIQUIDATED DAMAGES (THE "LIQUIDATED DAMAGES") FOR SUCH DEFAULT, WHICH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY IN THE EVENT OF AND FOR SUCH DEFAULT. SELLER WAIVES ANY AND ALL RIGHT TO SEEK OTHER RIGHTS OR REMEDIES AGAINST BUYER, INCLUDING WITHOUT LIMITATION, THE RIGHTS AND REMEDIES SET FORTH IN CALIFORNIA CIVIL CODE SECTION 3389 TO A REMEDY OF SPECIFIC PERFORMANCE. THE PAYMENT AND RETENTION OF THE LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. CITY AND AUTHORITY MAY ALLOCATE BETWEEN THEM AS THEY MAY AGREE ANY LIQUIDATED DAMAGES RETAINED BY SELLER UNDER THIS SECTION.

 (Seller's Initials)  (Buyer's Initials)

14. Notices. Any notice or communication required hereunder between Seller and Buyer ("**Notice**") must be in writing, and may be given either personally, by registered or certified mail (return receipt requested), or by Federal Express or other similar courier promising overnight delivery. If personally delivered, a Notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by registered or certified mail, such

Notice shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom Notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such Notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar courier, a Notice shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any party hereto may at any time, by giving ten (10) days written Notice to the other party hereto, designate any other address in substitution of the address to which such Notice shall be given. Such Notices shall be given to the parties at their respective addresses set forth below:

To City: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk
Tel: (209) 937-8458

with a copy to: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: Economic Development Director
Tel: (209) 937-8539

To Authority: Parking Authority
425 North El Dorado Street
Stockton, CA 95202
Attn: Parking Manager

To Buyer: Open Window Project, LLC
115 N. Sutter Street, Suite 307
Stockton, CA 95202
Attention: Zachary Cort
Tel: (209) 469-2678

with a copy to: Gerald J. Ramiza, Esq.
Burke Williams & Sorensen LLP
1901 Harrison Street, 9th Floor
Oakland, CA 94501
Tel: (510) 273-8780

15. Attorneys' Fees. If an action is brought to enforce the rights of a party under this Agreement, the prevailing party shall be entitled to recover its costs of enforcement, including reasonable attorneys' fees and court costs.

16. Binding Agreement. This Agreement supersedes all prior and contemporaneous discussions, agreements and understandings between Seller and Buyer with respect to the subject matter of this Agreement, and constitutes the entire agreement between Seller and Buyer with respect thereto.

17. Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

18. Seller Option to Repurchase, Reenter and Repossess. Subject to the notice and reasonable opportunity to cure, City and/or Authority, as applicable, shall have the additional right, at its option, to repurchase, reenter and take possession of one or more Parcel(s) if:

(a) Subject to Force Majeure Delay (as defined in Section 7.2 of the Development Agreement), Buyer fails to submit a complete application for an architectural review permit to construct a development project or portion thereof on the Parcel(s) in question by the date which is 5 years following conveyance of title to such Parcel(s) to Buyer and thereafter diligently pursue issuance of a building permit; or

(b) Subject to Force Majeure Delay, after obtaining a building permit for construction of such development project or portion thereof, Buyer fails to commence construction thereof within 6 months after obtaining such permit.

Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

(i) Any mortgage, deed of trust or other security instrument recorded against such Parcel(s); or

(ii) Any rights or interests provided in the Development Agreement for the protection of the holder of such mortgages, deeds of trust or other security instruments.

To exercise its right to repurchase, reenter and take possession with respect to the Parcel(s) in question, City or Authority, as applicable, shall pay to Buyer in cash an amount equal to:

(1) The Purchase Price paid by Buyer for the Parcel(s) in question; less

(2) The total amount of any mortgages, deeds of trust or other liens encumbering the Parcel(s) in question at the time of the repurchase, reentry and repossession.

In order to exercise such purchase option, City and/or Authority, as applicable, shall give Buyer written notice of such exercise. City and/or Authority, as applicable, within thirty (30) days thereafter, shall pay to Buyer in cash all sums owing pursuant to this Section 18, and Buyer shall thereupon execute and deliver to City or Authority, as applicable, a grant deed transferring to City or Authority, as applicable, all of Buyer's interest in the Parcel(s) in question.

Seller's rights under this Section 18 shall automatically terminate as of the date of issuance of a building permit for construction of the 400th residential unit within the Downtown Stockton Open Window Project Master Development Plan boundary. Upon Buyer's request made at any time following issuance of the building permit for such 400th residential unit, Seller shall execute, acknowledge and deliver to Seller for recordation in the Official Records, an instrument memorializing termination of Seller's option to repurchase, reenter and repossess.

19. Buyer Remedies. Subject to the notice and reasonable opportunity to cure not to exceed 30 calendar days, upon the occurrence of a default by City and/or Authority, as applicable, Buyer shall have the right, in addition to any other rights or remedies, to institute any action at law or in equity to cure, correct, prevent or remedy any such default, or to recover actual damages. Notwithstanding any other provisions of this Agreement to the contrary, Buyer shall not be entitled to recover any consequential, special or punitive damages against Seller.

20. Assignment by Buyer. Buyer shall have the right to assign this Agreement without Seller consent to any entity which controls, is controlled by, or under common control with Buyer (each, an “Affiliate”). In addition, upon the Closing for any Parcel(s), Buyer shall have the right to direct Seller to convey title to any Affiliate entity designated by Buyer. Buyer will give Seller written notice of any such assignment. Except as otherwise provided above, this Agreement may not be assigned by Buyer to any person or entity without Seller’s consent, which may be granted or denied in Seller’s sole discretion.

21. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of California, without reference to its choice of law rules. The exclusive venue for any disputes or legal actions shall be the Superior Court of California in and for the County of San Joaquin, except for actions that include claims in which the Federal District Court for the Eastern District of the State of California has original jurisdiction, in which case the Eastern District of the State of California shall be the proper venue.

22. Waivers. No waiver of any provision of this Agreement or any breach of this Agreement shall be effective unless such waiver is in writing and signed by the waiving party, and any such waiver shall not be deemed a waiver of any other provision of this Agreement or any other or subsequent breach of this Agreement.

23. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

24. Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

25. Construction. Section headings in this Agreement are for convenience only and are not intended to be used in interpreting or construing the terms, covenants or conditions of this Agreement. This Agreement has been reviewed and revised by legal counsel for Seller and Buyer, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Agreement. Unless the context clearly requires otherwise, (i) the plural and singular numbers shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) “shall,” “will,” or “agrees” are mandatory, and “may” is permissive; (iv) “or” is not exclusive; (v) “include,” “includes” and “including” are not limiting and shall be construed as if followed by the words “without limitation,” and (vi) “days” means calendar days unless specifically provided otherwise.

26. No Joint Venture. Seller and Buyer hereby renounce the existence of any form of agency relationship, joint venture or partnership between City and Buyer and agree that nothing

contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between Seller and Buyer.

27. Survival of Terms. Any indemnity provided for herein, and any other provision of this Agreement which, by its terms, is to be performed after the Closing, shall survive the Closing until full performance thereof. The representations, warranties, covenants, terms and conditions of this Agreement shall also survive the Closing.

28. Time. Time is of the essence of this Agreement and of the performance of all the terms, covenants and conditions contained in this Agreement.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

30. Seller Approvals and Actions. Whenever a reference is made herein to an action or approval to be undertaken by Seller, the City Manager or his/her designee is authorized to act on behalf of Seller, unless specifically provided otherwise or the context requires otherwise.

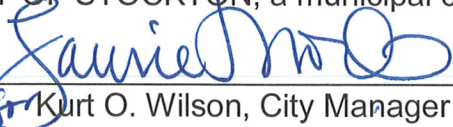
31. Recording. This Agreement shall be recorded in the Official Records of San Joaquin County within ten (10) days following the Effective Date.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:

CITY OF STOCKTON, a municipal corporation

By:  6/19/16
Kurt O. Wilson, City Manager Date

ATTEST:

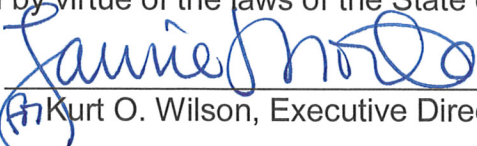

Bonnie Paige, City Clerk 

APPROVED AS TO FORM:


Deputy City Attorney

and

PARKING AUTHORITY OF THE CITY OF STOCKTON,
a public body corporate and politic organized and existing under
and by virtue of the laws of the State of California

By:  6/19/16
Kurt O. Wilson, Executive Director Date

APPROVED AS TO FORM:


Deputy General Counsel for Parking Authority
of City of Stockton

ATTEST:


Secretary for the
Parking Authority 

BUYER:

OPEN WINDOW PROJECT, LLC
a California limited liability company

By: 
Zachary Cort

Its: _____

ACKNOWLEDGMENT

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 San Joaquin)

On May 19, 2016 before me, Karen A. Costa, Notary Public
(insert name and title of the officer)

personally appeared Laurie Montes,
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 *Karen A Costa* (Seal)

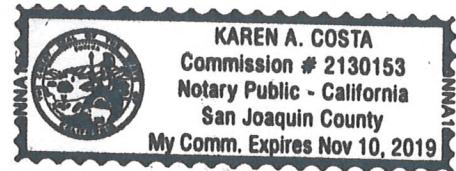


Exhibit A

PROPERTY

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St. Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main - Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Exhibit B

PARCEL LEGAL DESCRIPTIONS

Street Address: 216 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The North 40 feet, 7 1/3 inches of each of lots two (2) and four (4) in block seventy-four (74) East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The South 60 feet 4 2/3 inches of each of lots two (2) and four (4); The South 60 feet 4 2/3 inches of the West 2 1/2 feet of lot six (6); all in block seventy-four (74), East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map of Plat thereof.

(ALL MEASUREMENTS UNITED STATES STANDARD MEASURE)

APN: 139-250-26

Street Address: 39 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 11 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-12

Street Address: 27 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13, the South one-half of Lot 13 and the North 10 feet of Lot 14 in Block 5, East of Center Street, in the City of

Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The North one-half of Lot 13 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13.

Parcel 3:

All of Lots 15 and 16 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 26.33 feet of the East 141.00 feet of Lot 16.

APN: 149-170-25

Street Address: 431 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 8 and the west one-half of Lot 10 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-08

Street Address: 445 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

The East one-half of Lot 10 and all of Lot 12 in Block 5, East of Center Street, in the said City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-170-09

Street Address: 24 N. American Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lots 13, 14, 15 and 16 in Block 7, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof, San Joaquin County records.

APN: 149-180-05

Street Address: 725 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

All of Lots 8 and 10 in Block 8 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

Also all that part of Lot 6 in Block 8 East of Center Street, being the East 46 1/2 feet thereof, more or less, bounded on the West by the centerline of a division wall running North and South between certain buildings, and being all of said Lot 6, except the part thereof conveyed by Rudolph Gnekow and wife to their sons and daughters by Deed dated February 3, 1913 and recorded in Book "A" of Deeds, Vol. 208, page 106, San Joaquin County Records.

APN: 149-180-21

Street Address: 25 N. Grant Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 16 and the West 1/3 of Lot 15 in Block 8, East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-180-17

ACKNOWLEDGMENT

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 San Joaquin)

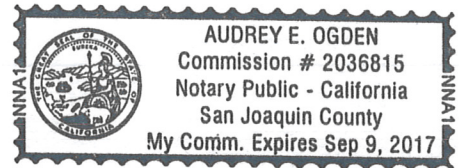
On May 17, 2016 before me, Audrey E. Ogden, Notary Public
(insert name and title of the officer)

personally appeared Zachary Cort,
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 *Audrey E. Ogden* (Seal)



Connie Cochran

From: Amanda Thomas
Sent: Thursday, May 26, 2016 1:08 PM
To: Jorge Barrera
Subject: FW: Emailing: contract 2016-02-23-1601 P - Open Window Project - Option Agreement
Attachments: contract 2016-02-23-1601 P - Open Window Project - Option Agreement.pdf

-----Original Message-----

From: Katherine Roland
Sent: Friday, May 20, 2016 4:13 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>; Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Cc: Geoffrey Aspiras <Geoffrey.Aspiras@stocktonca.gov>; Thomas Costello <Thomas.Costello@stocktonca.gov>; Eliza Garza <Eliza.Garza@stocktonca.gov>; Blair Hongo <Blair.Hongo@stocktonca.gov>
Subject: Emailing: contract 2016-02-23-1601 P - Open Window Project - Option Agreement

Good Afternoon,

The attached contract was attested and filed with the Clerk's Office. Original returned to the department.

contract 2016-02-23-1601 P - Open Window Project - Option Agreement

Thank you,

Katherine Roland
Records Research Specialist
Office of the City Clerk
(209) 937-7124 Office
katherine.roland@stocktonca.gov

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk

Space above this line for Recorder's use only.

Exempt from Recording Fees
Per Government Code Sections 6103 & 27383

OPTION AGREEMENT

This Option Agreement ("**Agreement**"), dated as of February 23, 2016 (the "**Effective Date**," which is the date this Agreement has been approved by both the City and Authority), is entered into by and among OPEN WINDOW PROJECT, LLC, a California limited liability company ("**Buyer**"), CITY OF STOCKTON, a California municipal corporation ("**City**") and PARKING AUTHORITY OF THE CITY OF STOCKTON, a public body corporate and politic organized and existing under and by virtue of the laws of the State of California ("**Authority**"). City and Authority are sometimes collectively referred to herein as the "**Seller**".

1. Option. City and Authority hereby grants to Buyer, for the Option Term and upon the terms and conditions set forth in this Agreement, an exclusive and irrevocable right (the "**Option**") to acquire fee title to the real property located in the City of Stockton, San Joaquin County, California, as identified in Exhibit A and more particularly described in Exhibit B attached hereto and incorporated herein, together with all of City and Authority's respective right, title and interest in and to any and all improvements located on such real property, and any and all easements, mineral rights, water rights and other rights appurtenant to such real property (all such real property, improvements, easements and rights are hereinafter collectively referred to as the "**Property**"). The approximately 2.42 acre Property consists of eight (8) parcels, three of which are owned by Authority and five (5) of which are owned by City (referred to individually herein as a "**Parcel**" and, collectively, as the "**Parcels**"), as identified in Exhibit A.

(a) Term of Option. The term of the Option ("**Option Term**") shall commence on the Effective Date, and shall terminate on the fifth (5th) anniversary of the Effective Date.

(b) Exercise of Option. If Buyer elects to exercise the Option to purchase one or more Parcels, Buyer shall send City and Authority written notice(s) of exercise of the Option ("**Exercise Notice**") indicating which Parcel(s) Buyer intends to acquire. Upon the purchase of any one of the following two (2) Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel), and 445 E. Main Street (Main Hotel). Upon such exercise, City and/or Authority, as applicable, shall be obligated to sell the Parcels identified in the Exercise Notice to Buyer, and Buyer shall be obligated to purchase such Parcels from City and/or Authority, as applicable, in accordance with and subject to the terms set forth in this Agreement. The sale of the

2016-02-23-1601 P

three (3) Parcels owned by the Parking Authority will be contingent upon the approval of the National Public Finance Guarantee Corporation (“NPFGB”). At any time prior to the expiration of the Option Term, Buyer shall have the right to deliver one or more Exercise Notices, each addressing one or more Parcels.

(c) Option Fee. As consideration for the Option, Buyer shall pay to City, for the benefit of both City and Authority, the payments described in this Paragraph 1(c) (collectively, the “**Option Fees**”). Upon execution of this Agreement, Buyer shall pay to City the sum of Ten Thousand Dollars (\$10,000) (the “**Initial Option Fee Payment**”). By not later than each anniversary of the Effective Date, commencing on the first anniversary of the Effective Date and continuing for each remaining year of the Option Term until Buyer either exercises the Option for all Parcels or Buyer gives written notice to Seller that Buyer elects to terminate this Agreement, Buyer shall make a payment to City in the amount of Ten Thousand Dollars (\$10,000) (collectively, the “**Annual Option Fee Payments**”). One-half of the Initial Option Fee Payment (the “**Independent Consideration**”) shall be nonrefundable, and shall not be credited toward the Purchase Price. All other Option Fees (other than the Independent Consideration) paid by Buyer shall be credited toward the Purchase Price of the Parcels that Buyer elects to purchase. Upon the expiration of the Option Term, Seller shall retain the balance (if any) of all Option Fees that Buyer has paid but that have not been credited toward the Purchase Price for one or more Parcels. If Buyer fails to make any Annual Option Fee Payment by the due date for such payment (or, in the event of an inadvertent failure to timely make such payment, such later date as City Manager may agree), Buyer shall have no right to purchase any Parcels for which Escrow has not been opened, and this Agreement shall terminate.

2. Purchase Price. The purchase price for each Parcel (“**Purchase Price**”) shall be the “**FMV Purchase Price**” for such Parcel as listed in Exhibit A, increased by a factor of two percent (2%) per year on each anniversary of the Effective Date. At the Closing for the first Parcel(s) that Buyer elects to purchase (“**First Closing**”), Buyer will pay to City and/or Authority, as applicable, the Purchase Price for such Parcel(s) less the following sums: (i) an amount equal to one-half of the Initial Option Fee Payment (the “**Option Fee Credit**”), (ii) an amount equal to the sum of all Annual Option Fee Payments paid to the date of Closing, (iii) the sum of Ten Thousand One Hundred Dollars (\$10,100) (the “**HRE Credit**”), and (iv) applicable prorations as set forth in this Agreement. The HRE Credit represents Buyer’s out-of-pocket costs incurred in connection with preparation of historic resources evaluations for the three City-owned hotels located on certain Parcels, which reports have been provided by Buyer to Seller for its use and benefit. The sums specified in clauses (i), (ii) and (iii) above are collectively referred to herein as the “**Credits**”. The Credits may be allocated between City and Authority as they may agree. If the aggregate amount of the Credits exceeds the Purchase Price for the Parcel(s) to be conveyed at the First Closing, any excess amount shall be credited toward Buyer’s subsequent purchase of additional Parcels.

3. Escrow. The parties acknowledge that Buyer may elect to purchase one or more Parcels at different times during the Option Term, and that the provisions of this Section 3 shall apply to the First Closing and to each subsequent Closing for additional Parcels Buyer elects to acquire. With the exception that upon the purchase of any one of the following two (2) Parking Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-

owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel) and 445 E. Main Street (Main Hotel). Within five (5) business days after Buyer's exercise of the Option as to one or more Parcels, Buyer will open escrow ("**Escrow**") with a title company mutually agreeable to the parties ("**Escrow Agent**" or "**Title Company**").

(a) Closing and Closing Date. Subject to satisfaction of the Conditions Precedent (defined below), for each Parcel Buyer elects to acquire, the purchase and sale shall occur, and Escrow shall close ("**Closing**") within 45 days of Buyer's exercise of the Option for such Parcel(s), or such other date prior to the expiration of the Option Term as agreed upon by the parties (the "**Closing Date**").

(b) Delivery of Deed and Possession. At least three (3) business days prior to the Closing Date, City and/or Authority, as applicable, shall execute and deliver to Escrow Agent grant deed(s) for the Parcel(s) Buyer elects to acquire using the Title Company's standard form of grant deed. Upon the Closing for each Parcel Buyer elects to acquire, the grant deed(s) shall be recorded in the official records of San Joaquin County, and City and/or Authority, as applicable, shall deliver to Buyer exclusive possession of the acquired Parcel(s), free and clear of all leases, tenancies, encumbrances, liens and title exceptions other than those approved by Buyer.

(c) Deposit of Funds. On or before the Closing Date, Buyer will deliver to Escrow Agent the Purchase Price for the Parcel(s) Buyer has elected to acquire, minus the Credits (or, if applicable, the balance of the Credits remaining following any prior Closing) and Buyer's share of charges pursuant to Paragraphs 3(e) and 3(f). On or before the Closing Date, City and/or Authority, as applicable, will deliver to Escrow Agent, City and/or Authority's share of charges pursuant to Paragraphs 3(e) and 3(f).

(d) Supplemental Escrow Instructions. Escrow Agent shall close Escrow for each Parcel Buyer elects to acquire in accordance with supplemental escrow instructions mutually acceptable to Buyer and City and/or Authority, as applicable, which instructions shall be consistent with this Agreement.

(e) Closing Costs. For each Parcel that Buyer elects to acquire, Buyer on the one hand, and City and/or Authority, as applicable, on the other shall each pay fifty percent (50%) of all escrow charges, recording fees, transfer taxes, documentary transfer taxes, and premiums for Buyer's Title Policy (as defined in Section 4 below) for each Parcel Buyer elects to acquire. Buyer shall pay the cost of any survey required in connection with the issuance of the Title Policy.

(f) Prorations. All real estate taxes, assessments and utility charges relating to the Parcel(s) that Buyer elects to acquire shall be prorated between City and/or Authority, as applicable, and Buyer as of the Closing, and shall be debited from or credited to cash payable by Buyer at the Closing for the applicable Parcel(s).

4. Title. For each Parcel Buyer elects to acquire, Buyer will obtain a preliminary title report ("**Preliminary Report**") from Title Company, and will review the Preliminary Report and title matters. By not later than 20 days prior to the Closing Date for each Parcel Buyer elects to acquire, Buyer shall provide written notice to Seller specifying which, if any, title exceptions affecting such Parcel(s) that Buyer approves (the "**Permitted Exceptions**"). Title Company's commitment to issue to Buyer an ALTA owner's policy of title insurance in the

amount of the applicable Purchase Price, insuring Buyer's fee interest in the Parcel(s) subject only to the Permitted Exceptions ("**Title Policy**") shall be a condition to Closing for such Parcel(s).

5. Feasibility Investigations. Prior to the expiration of the Option Term, Buyer shall have the right to enter onto the Property to conduct any inspections and tests that Buyer deems necessary, including, without limitation, Phase 1 and Phase 2 evaluations, soils tests, surveys, engineering studies, environmental studies, and other evaluations as Buyer deems necessary in Buyer's discretion. Prior to entry upon the Property, Buyer shall provide notice to City and/or Authority, as applicable, regarding the nature of the tests to be performed, the entity that will perform the tests, and the time and date of the testing. Buyer will execute a Right of Entry Agreement in form reasonably acceptable to Buyer and Seller, pursuant to which Buyer will provide proof of insurance acceptable to the Seller and indemnify, Seller from and against any claims, expenses and liabilities that arise from Buyer's and Buyer's employees, contractors or agents entry onto the Property, except to the extent any such claims, expenses or liabilities result from the sole or active negligence of Seller or Seller's employees, contractors or agents, or result from the mere discovery of hazardous materials or other conditions in, on, under or about the Property.

6. AS-IS Condition; Demolition; Relocation. Buyer's acquisition of one or more Parcels pursuant to this Agreement shall be on an AS-IS basis. Following the Closing Date for the applicable Parcels, Buyer shall have the right to demolish the improvements located thereon at Buyer's sole expense and in compliance with all applicable laws and regulations. Buyer shall have no obligation to pay relocation benefits, assistance and/or payments of any kind to, or on behalf of, any person or entity occupying the Property or part thereof, it being understood that Seller shall have the sole responsibility for payment of any such benefits, assistance and/or payments that may be required under the Federal Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (Public Law 91-646) or California Government Code Section 7260 et seq.

7. Conditions Precedent to Buyer's Obligations. Following Buyer's exercise of the Option with respect to one or more Parcels, Buyer's obligation to purchase such Parcels is subject to satisfaction of all of the following conditions precedent ("**Conditions Precedent**"):

(a) The Title Company's irrevocable commitment to issue the Title Policy to Buyer for each Parcel Buyer elects to acquire;

(b) No adverse change to the physical or entitlement status of the Parcels shall have occurred between the date of Buyer's exercise of the Option and the Closing Date; and

(c) Seller's performance of its obligations under this Agreement, and the continued truth and accuracy of Seller's representations and warranties set forth in this Agreement.

8. Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date for each Parcel:

(a) Prior to the Closing Date for each Parcel, City and Authority have delivered true and complete copies of all Due Diligence Information with respect to the

Parcels. “**Due Diligence Information**” means all material information relating to the Parcels (including, without limitation, title information, surveys, environmental reports, engineering studies, legal notices, permits, and approvals), which information is in City and/or Authority’s possession or under City and/or Authority’s control.

(b) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been freely negotiated by City and Authority, and neither City nor Authority is under any duress or compulsion, and each has entered into this Agreement as a considered business decision that City and Authority has each determined to be in its best interest.

(c) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been, or shall be, duly authorized and executed and delivered by City and/or Authority, are legal, valid and binding obligations of City and/or Authority, and do not violate any agreement to which City and/or Authority is a party or any order by which City and/or Authority is bound.

(d) There are no lawsuits, claims, suits, proceedings or investigations, pending or threatened, affecting or relating to the Property or part thereof, or affecting the legality or propriety of the transactions contemplated by this Agreement.

(e) Seller has not alienated, encumbered, transferred, optioned, leased, assigned, transferred or otherwise conveyed its interest or any portion of its interest in the Property or any portion thereof, nor has Seller entered into any agreement (other than this Agreement) to do so.

(f) There are no encroachments, conflicts in boundary lines or ownership interests claimed by any person affecting the Property or any portion thereof except as disclosed in writing to Buyer.

(g) The Property is free and clear of all leases, tenancies and occupancies.

(h) Seller has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(i) Prior to the Closing Date, NPMG and all other third parties whose approval of the sale of one or more of the Parcels is required to be obtained by City or Authority, have approved this Agreement and each of the transactions provided herein.

9. Buyer’s Representations and Warranties. Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing Date for each Parcel:

(a) Buyer is a corporation, duly organized and validly existing under the laws of the State of California. Buyer has full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement and all documents required hereunder by Buyer have been duly and validly authorized by all necessary action on the part of Buyer, and all required consents and approvals have been duly obtained, and do not violate any agreement to which Buyer is a party, or any order by which Buyer is bound.

(b) Buyer has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(c) Buyer on behalf of itself and its successors and assigns agrees not to develop any of the subject Parcels for the sole purpose of offering paid public parking. Any parking facilities developed on the subject Parcels will be solely for the use of homeowners or residential or commercial tenants, including their respective invitees and customers, of the development project or portion thereof, which Buyer intends to develop on the Parcels and other properties as provided in the Development Agreement between Buyer and City dated February 23, 2016, recorded in the Official Records on _____, as Instrument No. _____ (“**Development Agreement**”). The obligations of Buyer under this Section 9(c), shall survive the Closing and continue in effect until the date which is ten (10) years following the applicable Closing Date for sale of the Parcel(s).

10. Seller’s Covenants. Seller covenants and agrees with Buyer as follows:

(a) Between the Effective Date and the Closing Date for sale of applicable Parcel(s), City and/or Authority shall maintain the Parcel(s) and the improvements thereon in accordance with sound property management practice, comply in all material respects with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property, and immediately give Buyer copies of all notices received by Seller asserting any violation of any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the Property.

(b) Seller shall not use, produce, process, manufacture, generate, treat, handle, store or dispose of any hazardous substances in, on or under the Property, or use the Property for any such purposes, or release any hazardous substances into any air, soil, surface water or groundwater comprising the Property, or permit any person using or occupying the Property or any part thereof to do any of the foregoing, provided, however, Seller may use, handle and store hazardous substances of types and in quantities typically used in or around residential and commercial properties in accordance with all applicable laws. Between the Effective Date and the expiration of the Option Term, Seller shall comply, and shall use reasonable efforts to cause all persons using or occupying the Property or any part thereof to comply, with all environmental laws applicable to the Property, or the use or occupancy thereof, or any operations or activities therein or thereon.



(c) Between the date of this Agreement and the expiration of the Option Term, Seller shall not in any manner sell, convey, assign, transfer, encumber or otherwise dispose of the Property or any part thereof or interest therein; provided, however, may remove any tangible personal property. Without limiting the foregoing, Seller shall not enter into any agreement or alter the condition of title to the Property if the same would affect the Property or Buyer after the Closing for the applicable Parcel(s) without Buyer's prior consent. If Buyer so consents, such encumbrance shall become Permitted Exceptions (as provided in Section 4).

(d) Seller has provided, or within five (5) business days following the Effective Date, shall provide to Buyer all surveys, studies, reports and analyses applicable to the Property or part thereof in Seller's possession or control.

11. Entitlements. Buyer may process any entitlements that Buyer deems necessary or appropriate for its proposed development of the Property or part thereof. Seller shall fully cooperate with Buyer, in the processing of all entitlements sought by Buyer, including signing any and all applications Buyer may request within five business days after Seller receives the request.

12. Allocation of Environmental Liabilities. The parties agree that the Purchase Price for each Parcel is based on an assumption that there are no adverse environmental conditions on the Property or any part thereof. The parties acknowledge that if Buyer determines, in Buyer's reasonable judgment, that adverse environmental conditions do exist on the Property or any part thereof, the parties shall negotiate in good faith, prior to the expiration of the Option Term, the manner in which such conditions will be remedied and/or compensated, including, without limitation, adjustment to the Purchase Price and/or allocation of responsibility for potential liabilities, remediation, removal, and/or the costs incurred thereby.

13. LIQUIDATED DAMAGES. IF THE PURCHASE AND SALE OF ANY PARCEL DOES NOT OCCUR AS REQUIRED BY THIS AGREEMENT AFTER BUYER EXERCISES ITS OPTION SOLELY AS A RESULT OF BUYER'S DEFAULT, SELLER'S DAMAGES INCURRED BY REASON THEREOF ARE AND WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. IN A REASONABLE EFFORT TO ASCERTAIN WHAT SELLER'S DAMAGES WOULD BE IN THE EVENT OF BUYER'S BREACH OR DEFAULT, SELLER AND BUYER AGREE THAT AN AMOUNT EQUAL TO THE SUM OF THE OPTION FEES (NOT TO EXCEED \$5,000) THAT WOULD OTHERWISE BE CREDITED TO THE PURCHASE PRICE FOR THE APPLICABLE PARCEL(S) SHALL BE LIQUIDATED DAMAGES (THE "LIQUIDATED DAMAGES") FOR SUCH DEFAULT, WHICH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY IN THE EVENT OF AND FOR SUCH DEFAULT. SELLER WAIVES ANY AND ALL RIGHT TO SEEK OTHER RIGHTS OR REMEDIES AGAINST BUYER, INCLUDING WITHOUT LIMITATION, THE RIGHTS AND REMEDIES SET FORTH IN CALIFORNIA CIVIL CODE SECTION 3389 TO A REMEDY OF SPECIFIC PERFORMANCE. THE PAYMENT AND RETENTION OF THE LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. CITY AND AUTHORITY MAY ALLOCATE BETWEEN THEM AS THEY MAY AGREE ANY LIQUIDATED DAMAGES RETAINED BY SELLER UNDER THIS SECTION.

 (Seller's Initials)  (Buyer's Initials)

14. Notices. Any notice or communication required hereunder between Seller and Buyer ("Notice") must be in writing, and may be given either personally, by registered or certified mail (return receipt requested), or by Federal Express or other similar courier promising overnight delivery. If personally delivered, a Notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by registered or certified mail, such

Notice shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom Notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such Notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar courier, a Notice shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any party hereto may at any time, by giving ten (10) days written Notice to the other party hereto, designate any other address in substitution of the address to which such Notice shall be given. Such Notices shall be given to the parties at their respective addresses set forth below:

To City: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk
Tel: (209) 937-8458

with a copy to: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: Economic Development Director
Tel: (209) 937-8539

To Authority: Parking Authority
425 North El Dorado Street
Stockton, CA 95202
Attn: Parking Manager

To Buyer: Open Window Project, LLC
115 N. Sutter Street, Suite 307
Stockton, CA 95202
Attention: Zachary Cort
Tel: (209) 469-2678

with a copy to: Gerald J. Ramiza, Esq.
Burke Williams & Sorensen LLP
1901 Harrison Street, 9th Floor
Oakland, CA 94501
Tel: (510) 273-8780

15. Attorneys' Fees. If an action is brought to enforce the rights of a party under this Agreement, the prevailing party shall be entitled to recover its costs of enforcement, including reasonable attorneys' fees and court costs.

16. Binding Agreement. This Agreement supersedes all prior and contemporaneous discussions, agreements and understandings between Seller and Buyer with respect to the subject matter of this Agreement, and constitutes the entire agreement between Seller and Buyer with respect thereto.

17. Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

18. Seller Option to Repurchase, Reenter and Repossess. Subject to the notice and reasonable opportunity to cure, City and/or Authority, as applicable, shall have the additional right, at its option, to repurchase, reenter and take possession of one or more Parcel(s) if:

(a) Subject to Force Majeure Delay (as defined in Section 7.2 of the Development Agreement), Buyer fails to submit a complete application for an architectural review permit to construct a development project or portion thereof on the Parcel(s) in question by the date which is 5 years following conveyance of title to such Parcel(s) to Buyer and thereafter diligently pursue issuance of a building permit; or

(b) Subject to Force Majeure Delay, after obtaining a building permit for construction of such development project or portion thereof, Buyer fails to commence construction thereof within 6 months after obtaining such permit.

Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

(i) Any mortgage, deed of trust or other security instrument recorded against such Parcel(s); or

(ii) Any rights or interests provided in the Development Agreement for the protection of the holder of such mortgages, deeds of trust or other security instruments.

To exercise its right to repurchase, reenter and take possession with respect to the Parcel(s) in question, City or Authority, as applicable, shall pay to Buyer in cash an amount equal to:

(1) The Purchase Price paid by Buyer for the Parcel(s) in question; less

(2) The total amount of any mortgages, deeds of trust or other liens encumbering the Parcel(s) in question at the time of the repurchase, reentry and repossession.

In order to exercise such purchase option, City and/or Authority, as applicable, shall give Buyer written notice of such exercise. City and/or Authority, as applicable, within thirty (30) days thereafter, shall pay to Buyer in cash all sums owing pursuant to this Section 18, and Buyer shall thereupon execute and deliver to City or Authority, as applicable, a grant deed transferring to City or Authority, as applicable, all of Buyer's interest in the Parcel(s) in question.

Seller's rights under this Section 18 shall automatically terminate as of the date of issuance of a building permit for construction of the 400th residential unit within the Downtown Stockton Open Window Project Master Development Plan boundary. Upon Buyer's request made at any time following issuance of the building permit for such 400th residential unit, Seller shall execute, acknowledge and deliver to Seller for recordation in the Official Records, an instrument memorializing termination of Seller's option to repurchase, reenter and repossess.

19. Buyer Remedies. Subject to the notice and reasonable opportunity to cure not to exceed 30 calendar days, upon the occurrence of a default by City and/or Authority, as applicable, Buyer shall have the right, in addition to any other rights or remedies, to institute any action at law or in equity to cure, correct, prevent or remedy any such default, or to recover actual damages. Notwithstanding any other provisions of this Agreement to the contrary, Buyer shall not be entitled to recover any consequential, special or punitive damages against Seller.

20. Assignment by Buyer. Buyer shall have the right to assign this Agreement without Seller consent to any entity which controls, is controlled by, or under common control with Buyer (each, an “Affiliate”). In addition, upon the Closing for any Parcel(s), Buyer shall have the right to direct Seller to convey title to any Affiliate entity designated by Buyer. Buyer will give Seller written notice of any such assignment. Except as otherwise provided above, this Agreement may not be assigned by Buyer to any person or entity without Seller’s consent, which may be granted or denied in Seller’s sole discretion.

21. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of California, without reference to its choice of law rules. The exclusive venue for any disputes or legal actions shall be the Superior Court of California in and for the County of San Joaquin, except for actions that include claims in which the Federal District Court for the Eastern District of the State of California has original jurisdiction, in which case the Eastern District of the State of California shall be the proper venue.

22. Waivers. No waiver of any provision of this Agreement or any breach of this Agreement shall be effective unless such waiver is in writing and signed by the waiving party, and any such waiver shall not be deemed a waiver of any other provision of this Agreement or any other or subsequent breach of this Agreement.

23. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

24. Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

25. Construction. Section headings in this Agreement are for convenience only and are not intended to be used in interpreting or construing the terms, covenants or conditions of this Agreement. This Agreement has been reviewed and revised by legal counsel for Seller and Buyer, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Agreement. Unless the context clearly requires otherwise, (i) the plural and singular numbers shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) “shall,” “will,” or “agrees” are mandatory, and “may” is permissive; (iv) “or” is not exclusive; (v) “include,” “includes” and “including” are not limiting and shall be construed as if followed by the words “without limitation,” and (vi) “days” means calendar days unless specifically provided otherwise.

26. No Joint Venture. Seller and Buyer hereby renounce the existence of any form of agency relationship, joint venture or partnership between City and Buyer and agree that nothing

contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between Seller and Buyer.

27. Survival of Terms. Any indemnity provided for herein, and any other provision of this Agreement which, by its terms, is to be performed after the Closing, shall survive the Closing until full performance thereof. The representations, warranties, covenants, terms and conditions of this Agreement shall also survive the Closing.

28. Time. Time is of the essence of this Agreement and of the performance of all the terms, covenants and conditions contained in this Agreement.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

30. Seller Approvals and Actions. Whenever a reference is made herein to an action or approval to be undertaken by Seller, the City Manager or his/her designee is authorized to act on behalf of Seller, unless specifically provided otherwise or the context requires otherwise.

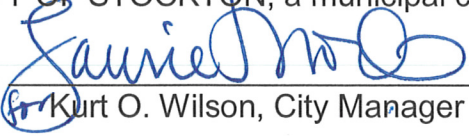
31. Recording. This Agreement shall be recorded in the Official Records of San Joaquin County within ten (10) days following the Effective Date.

[Remainder of page intentionally left blank]


IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:


CITY OF STOCKTON, a municipal corporation

By:  6/19/16
for Kurt O. Wilson, City Manager Date

ATTEST:

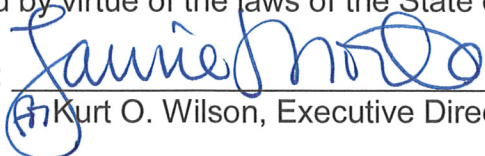

for Bonnie Paige, City Clerk 

APPROVED AS TO FORM:


Deputy City Attorney

and

PARKING AUTHORITY OF THE CITY OF STOCKTON,
a public body corporate and politic organized and existing under
and by virtue of the laws of the State of California

By:  6/19/16
for Kurt O. Wilson, Executive Director Date

APPROVED AS TO FORM:


Deputy General Counsel for Parking Authority
of City of Stockton

ATTEST:


for Secretary for the
Parking Authority 

BUYER:

OPEN WINDOW PROJECT, LLC
a California limited liability company

By: 
Zachary Cort

Its: _____

ACKNOWLEDGMENT

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 San Joaquin)

On May 19, 2016 before me, Karen A. Costa, Notary Public
(insert name and title of the officer)

personally appeared Laurie Montes,
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 *Karen A Costa* (Seal)

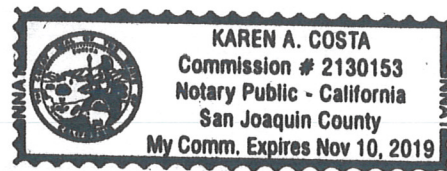


Exhibit A

PROPERTY

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St. Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main - Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Exhibit B

PARCEL LEGAL DESCRIPTIONS

Street Address: 216 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The North 40 feet, 7 1/3 inches of each of lots two (2) and four (4) in block seventy-four (74) East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The South 60 feet 4 2/3 inches of each of lots two (2) and four (4); The South 60 feet 4 2/3 inches of the West 2 1/2 feet of lot six (6); all in block seventy-four (74), East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map of Plat thereof.

(ALL MEASUREMENTS UNITED STATES STANDARD MEASURE)

APN: 139-250-26

Street Address: 39 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 11 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-12

Street Address: 27 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13, the South one-half of Lot 13 and the North 10 feet of Lot 14 in Block 5, East of Center Street, in the City of

Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The North one-half of Lot 13 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13.

Parcel 3:

All of Lots 15 and 16 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 26.33 feet of the East 141.00 feet of Lot 16.

APN: 149-170-25

Street Address: 431 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 8 and the west one-half of Lot 10 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-08

Street Address: 445 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

The East one-half of Lot 10 and all of Lot 12 in Block 5, East of Center Street, in the said City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-170-09

Street Address: 24 N. American Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lots 13, 14, 15 and 16 in Block 7, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof, San Joaquin County records.

APN: 149-180-05

Street Address: 725 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

All of Lots 8 and 10 in Block 8 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

Also all that part of Lot 6 in Block 8 East of Center Street, being the East 46 1/2 feet thereof, more or less, bounded on the West by the centerline of a division wall running North and South between certain buildings, and being all of said Lot 6, except the part thereof conveyed by Rudolph Gnekow and wife to their sons and daughters by Deed dated February 3, 1913 and recorded in Book "A" of Deeds, Vol. 208, page 106, San Joaquin County Records.

APN: 149-180-21

Street Address: 25 N. Grant Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 16 and the West 1/3 of Lot 15 in Block 8, East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-180-17

ACKNOWLEDGMENT

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 San Joaquin)

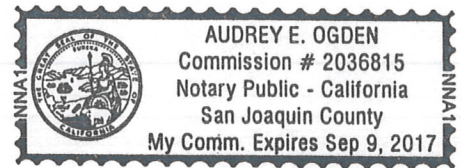
On May 17, 2016 before me, Audrey E. Ogden, Notary Public
(insert name and title of the officer)

personally appeared Zachary Cort,
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 *Audrey E Ogden* (Seal)



RECEIVED

City Manager Date Received MAY 10 2016

CONTRACT ROUTING FORM

City Clerk Date Received

City of Stockton City Manager's Office

Contract Number 2016-02-23-1601 P (For Clerk's Use)

CONTRACT TYPE (select one) Original Amendment/Renewal/Change Order Grant Subdivision Agreement Other

(select one) Permanent Temporary

CONTRACT INFORMATION Contract Amount: \$ Contract Title: Option Agreement - Open Window Project Vendor/Other Party: Open Window Project, LLC Contract Start Date: 2/23/2016 Contract End Date: Contract Term: 5 years

COUNCIL APPROVAL REQUIRED? Yes No (provide account # if no) Council approval required for contracts over \$ for FISCAL YEAR: Approved by Council on: 2/23/16 Agenda Item No: 16.1 16-2371 Copy Attached

REQUIRED DOCUMENTS (The following documents shall be submitted with the signed contract when required): Business License Required? Bonds Required? Insurance Required? Notary Required? Recordation Required?

2016-02-23-1601 P

Routing Order

DEPARTMENT: Economic Development DEPARTMENT HEAD APPROVAL Project Mgr: Janice Miller ext: 8862 Staff: Amanda Thomas ext: 7540 Forwarded to: City Attorney on: 3/29/16 by: A. Thomas VENDOR/OTHER PARTY Signed (1) originals on: 5/17/16 Forwarded to: RISK SERVICES Insurance approved on: Bonds approved on: Forwarded to: CITY ATTORNEY Approved as to Form and Content on: 5/11/16 by: YJA Forwarded to: EDD on: 5/10/16 by: EG CITY MANAGER Signed by City Manager on: 5/12/16 Forwarded to: Clerk on: 5/20/16 by: mgf CITY CLERK City Clerk attested on: 5/20/16 Returned (1) original(s) to dept. on: 5/20/16 by: Kroland Retained (0) original(s) for City's file. Hard Copy on file? Yes No OB # ORIGINATING DEPARTMENT: Economic Development Requisition No. Original sent to vendor on: Copy of contract to be retained by department. Original on file in the Clerk's office. Copy of contract sent to Purchasing on: PURCHASING: Purchase Order No. PUR No.

MEMORANDUM

March 29, 2016

TO: Kurt Wilson, City Manager
Laurie Montes, Deputy City Manager

FROM: Micah Runner, Director
Economic Development Department

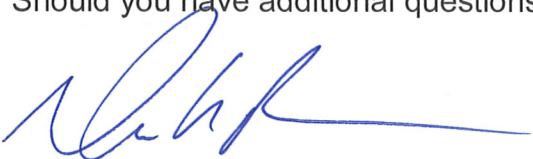
SUBJECT: OPTION AGREEMENT – OPEN WINDOW PROJECT

This contract is being re-routed to include Zachary Cort's original notarized signature and Kurt Wilson's notarized signature to satisfy the County Recorder's requirements for recorded documents.

The Open Window Project was approved by City Council on February 23, 2016. This option agreement with Open Window Project, LLC is for the disposition of five (5) City and three (3) Parking Authority owned properties. The following properties will be sold at market rate:

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main – Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Should you have additional questions, please contact Janice Miller at extension 8862.



MICAH RUNNER, DIRECTOR
ECONOMIC DEVELOPMENT DEPARTMENT

MR:JM:at

Connie Cochran

From: Janice Miller
Sent: Monday, May 23, 2016 8:11 AM
To: Jorge Barrera
Cc: Amanda Thomas;Janice Miller
Subject: FW: Emailing: contract 2016-02-23-1601 P - Open Window Project - Option Agreement
Attachments: contract 2016-02-23-1601 P - Open Window Project - Option Agreement.pdf

Jorge, when the original is returned to our office, can you please have it recorded? Thanks.

-----Original Message-----

From: Katherine Roland
Sent: Friday, May 20, 2016 4:13 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>; Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Cc: Geoffrey Aspiras <Geoffrey.Aspiras@stocktonca.gov>; Thomas Costello <Thomas.Costello@stocktonca.gov>; Eliza Garza <Eliza.Garza@stocktonca.gov>; Blair Hongo <Blair.Hongo@stocktonca.gov>
Subject: Emailing: contract 2016-02-23-1601 P - Open Window Project - Option Agreement

Good Afternoon,

The attached contract was attested and filed with the Clerk's Office. Original returned to the department.

contract 2016-02-23-1601 P - Open Window Project - Option Agreement

Thank you,

Katherine Roland
Records Research Specialist
Office of the City Clerk
(209) 937-7124 Office
katherine.roland@stocktonca.gov

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk

Space above this line for Recorder's use only.

Exempt from Recording Fees
Per Government Code Sections 6103 & 27383

OPTION AGREEMENT

This Option Agreement ("**Agreement**"), dated as of February 23, 2016 (the "**Effective Date**," which is the date this Agreement has been approved by both the City and Authority), is entered into by and among OPEN WINDOW PROJECT, LLC, a California limited liability company ("**Buyer**"), CITY OF STOCKTON, a California municipal corporation ("**City**") and PARKING AUTHORITY OF THE CITY OF STOCKTON, a public body corporate and politic organized and existing under and by virtue of the laws of the State of California ("**Authority**"). City and Authority are sometimes collectively referred to herein as the "**Seller**".

1. Option. City and Authority hereby grants to Buyer, for the Option Term and upon the terms and conditions set forth in this Agreement, an exclusive and irrevocable right (the "**Option**") to acquire fee title to the real property located in the City of Stockton, San Joaquin County, California, as identified in Exhibit A and more particularly described in Exhibit B attached hereto and incorporated herein, together with all of City and Authority's respective right, title and interest in and to any and all improvements located on such real property, and any and all easements, mineral rights, water rights and other rights appurtenant to such real property (all such real property, improvements, easements and rights are hereinafter collectively referred to as the "**Property**"). The approximately 2.42 acre Property consists of eight (8) parcels, three of which are owned by Authority and five (5) of which are owned by City (referred to individually herein as a "**Parcel**" and, collectively, as the "**Parcels**"), as identified in Exhibit A.

(a) Term of Option. The term of the Option ("**Option Term**") shall commence on the Effective Date, and shall terminate on the fifth (5th) anniversary of the Effective Date.

(b) Exercise of Option. If Buyer elects to exercise the Option to purchase one or more Parcels, Buyer shall send City and Authority written notice(s) of exercise of the Option ("**Exercise Notice**") indicating which Parcel(s) Buyer intends to acquire. Upon the purchase of any one of the following two (2) Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel), and 445 E. Main Street (Main Hotel). Upon such exercise, City and/or Authority, as applicable, shall be obligated to sell the Parcels identified in the Exercise Notice to Buyer, and Buyer shall be obligated to purchase such Parcels from City and/or Authority, as applicable, in accordance with and subject to the terms set forth in this Agreement. The sale of the

2016-02-23-1601 P

three (3) Parcels owned by the Parking Authority will be contingent upon the approval of the National Public Finance Guarantee Corporation (“NPFGB”). At any time prior to the expiration of the Option Term, Buyer shall have the right to deliver one or more Exercise Notices, each addressing one or more Parcels.

(c) Option Fee. As consideration for the Option, Buyer shall pay to City, for the benefit of both City and Authority, the payments described in this Paragraph 1(c) (collectively, the “**Option Fees**”). Upon execution of this Agreement, Buyer shall pay to City the sum of Ten Thousand Dollars (\$10,000) (the “**Initial Option Fee Payment**”). By not later than each anniversary of the Effective Date, commencing on the first anniversary of the Effective Date and continuing for each remaining year of the Option Term until Buyer either exercises the Option for all Parcels or Buyer gives written notice to Seller that Buyer elects to terminate this Agreement, Buyer shall make a payment to City in the amount of Ten Thousand Dollars (\$10,000) (collectively, the “**Annual Option Fee Payments**”). One-half of the Initial Option Fee Payment (the “**Independent Consideration**”) shall be nonrefundable, and shall not be credited toward the Purchase Price. All other Option Fees (other than the Independent Consideration) paid by Buyer shall be credited toward the Purchase Price of the Parcels that Buyer elects to purchase. Upon the expiration of the Option Term, Seller shall retain the balance (if any) of all Option Fees that Buyer has paid but that have not been credited toward the Purchase Price for one or more Parcels. If Buyer fails to make any Annual Option Fee Payment by the due date for such payment (or, in the event of an inadvertent failure to timely make such payment, such later date as City Manager may agree), Buyer shall have no right to purchase any Parcels for which Escrow has not been opened, and this Agreement shall terminate.

2. Purchase Price. The purchase price for each Parcel (“**Purchase Price**”) shall be the “**FMV Purchase Price**” for such Parcel as listed in Exhibit A, increased by a factor of two percent (2%) per year on each anniversary of the Effective Date. At the Closing for the first Parcel(s) that Buyer elects to purchase (“**First Closing**”), Buyer will pay to City and/or Authority, as applicable, the Purchase Price for such Parcel(s) less the following sums: (i) an amount equal to one-half of the Initial Option Fee Payment (the “**Option Fee Credit**”), (ii) an amount equal to the sum of all Annual Option Fee Payments paid to the date of Closing, (iii) the sum of Ten Thousand One Hundred Dollars (\$10,100) (the “**HRE Credit**”), and (iv) applicable prorations as set forth in this Agreement. The HRE Credit represents Buyer’s out-of-pocket costs incurred in connection with preparation of historic resources evaluations for the three City-owned hotels located on certain Parcels, which reports have been provided by Buyer to Seller for its use and benefit. The sums specified in clauses (i), (ii) and (iii) above are collectively referred to herein as the “**Credits**”. The Credits may be allocated between City and Authority as they may agree. If the aggregate amount of the Credits exceeds the Purchase Price for the Parcel(s) to be conveyed at the First Closing, any excess amount shall be credited toward Buyer’s subsequent purchase of additional Parcels.

3. Escrow. The parties acknowledge that Buyer may elect to purchase one or more Parcels at different times during the Option Term, and that the provisions of this Section 3 shall apply to the First Closing and to each subsequent Closing for additional Parcels Buyer elects to acquire. With the exception that upon the purchase of any one of the following two (2) Parking Authority-owned Parcels, specifically 27 N. California Street (APN 149-170-25) and 24 N. American Street (APN 149-180-05), the Buyer shall concurrently purchase all three (3) City-

owned hotels, specifically 39 N. California Street (St. Leo Hotel), 431 E. Main Street (Commercial Hotel) and 445 E. Main Street (Main Hotel). Within five (5) business days after Buyer's exercise of the Option as to one or more Parcels, Buyer will open escrow ("**Escrow**") with a title company mutually agreeable to the parties ("**Escrow Agent**" or "**Title Company**").

(a) Closing and Closing Date. Subject to satisfaction of the Conditions Precedent (defined below), for each Parcel Buyer elects to acquire, the purchase and sale shall occur, and Escrow shall close ("**Closing**") within 45 days of Buyer's exercise of the Option for such Parcel(s), or such other date prior to the expiration of the Option Term as agreed upon by the parties (the "**Closing Date**").

(b) Delivery of Deed and Possession. At least three (3) business days prior to the Closing Date, City and/or Authority, as applicable, shall execute and deliver to Escrow Agent grant deed(s) for the Parcel(s) Buyer elects to acquire using the Title Company's standard form of grant deed. Upon the Closing for each Parcel Buyer elects to acquire, the grant deed(s) shall be recorded in the official records of San Joaquin County, and City and/or Authority, as applicable, shall deliver to Buyer exclusive possession of the acquired Parcel(s), free and clear of all leases, tenancies, encumbrances, liens and title exceptions other than those approved by Buyer.

(c) Deposit of Funds. On or before the Closing Date, Buyer will deliver to Escrow Agent the Purchase Price for the Parcel(s) Buyer has elected to acquire, minus the Credits (or, if applicable, the balance of the Credits remaining following any prior Closing) and Buyer's share of charges pursuant to Paragraphs 3(e) and 3(f). On or before the Closing Date, City and/or Authority, as applicable, will deliver to Escrow Agent, City and/or Authority's share of charges pursuant to Paragraphs 3(e) and 3(f).

(d) Supplemental Escrow Instructions. Escrow Agent shall close Escrow for each Parcel Buyer elects to acquire in accordance with supplemental escrow instructions mutually acceptable to Buyer and City and/or Authority, as applicable, which instructions shall be consistent with this Agreement.

(e) Closing Costs. For each Parcel that Buyer elects to acquire, Buyer on the one hand, and City and/or Authority, as applicable, on the other shall each pay fifty percent (50%) of all escrow charges, recording fees, transfer taxes, documentary transfer taxes, and premiums for Buyer's Title Policy (as defined in Section 4 below) for each Parcel Buyer elects to acquire. Buyer shall pay the cost of any survey required in connection with the issuance of the Title Policy.

(f) Prorations. All real estate taxes, assessments and utility charges relating to the Parcel(s) that Buyer elects to acquire shall be prorated between City and/or Authority, as applicable, and Buyer as of the Closing, and shall be debited from or credited to cash payable by Buyer at the Closing for the applicable Parcel(s).

4. Title. For each Parcel Buyer elects to acquire, Buyer will obtain a preliminary title report ("**Preliminary Report**") from Title Company, and will review the Preliminary Report and title matters. By not later than 20 days prior to the Closing Date for each Parcel Buyer elects to acquire, Buyer shall provide written notice to Seller specifying which, if any, title exceptions affecting such Parcel(s) that Buyer approves (the "**Permitted Exceptions**"). Title Company's commitment to issue to Buyer an ALTA owner's policy of title insurance in the

amount of the applicable Purchase Price, insuring Buyer's fee interest in the Parcel(s) subject only to the Permitted Exceptions ("**Title Policy**") shall be a condition to Closing for such Parcel(s).

5. Feasibility Investigations. Prior to the expiration of the Option Term, Buyer shall have the right to enter onto the Property to conduct any inspections and tests that Buyer deems necessary, including, without limitation, Phase 1 and Phase 2 evaluations, soils tests, surveys, engineering studies, environmental studies, and other evaluations as Buyer deems necessary in Buyer's discretion. Prior to entry upon the Property, Buyer shall provide notice to City and/or Authority, as applicable, regarding the nature of the tests to be performed, the entity that will perform the tests, and the time and date of the testing. Buyer will execute a Right of Entry Agreement in form reasonably acceptable to Buyer and Seller, pursuant to which Buyer will provide proof of insurance acceptable to the Seller and indemnify, Seller from and against any claims, expenses and liabilities that arise from Buyer's and Buyer's employees, contractors or agents entry onto the Property, except to the extent any such claims, expenses or liabilities result from the sole or active negligence of Seller or Seller's employees, contractors or agents, or result from the mere discovery of hazardous materials or other conditions in, on, under or about the Property.

6. AS-IS Condition; Demolition; Relocation. Buyer's acquisition of one or more Parcels pursuant to this Agreement shall be on an AS-IS basis. Following the Closing Date for the applicable Parcels, Buyer shall have the right to demolish the improvements located thereon at Buyer's sole expense and in compliance with all applicable laws and regulations. Buyer shall have no obligation to pay relocation benefits, assistance and/or payments of any kind to, or on behalf of, any person or entity occupying the Property or part thereof, it being understood that Seller shall have the sole responsibility for payment of any such benefits, assistance and/or payments that may be required under the Federal Uniform Relocation Assistance and Real Property Acquisition Act of 1970 (Public Law 91-646) or California Government Code Section 7260 et seq.

7. Conditions Precedent to Buyer's Obligations. Following Buyer's exercise of the Option with respect to one or more Parcels, Buyer's obligation to purchase such Parcels is subject to satisfaction of all of the following conditions precedent ("**Conditions Precedent**"):

(a) The Title Company's irrevocable commitment to issue the Title Policy to Buyer for each Parcel Buyer elects to acquire;

(b) No adverse change to the physical or entitlement status of the Parcels shall have occurred between the date of Buyer's exercise of the Option and the Closing Date; and

(c) Seller's performance of its obligations under this Agreement, and the continued truth and accuracy of Seller's representations and warranties set forth in this Agreement.

8. Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing Date for each Parcel:

(a) Prior to the Closing Date for each Parcel, City and Authority have delivered true and complete copies of all Due Diligence Information with respect to the

Parcels. “**Due Diligence Information**” means all material information relating to the Parcels (including, without limitation, title information, surveys, environmental reports, engineering studies, legal notices, permits, and approvals), which information is in City and/or Authority’s possession or under City and/or Authority’s control.

(b) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been freely negotiated by City and Authority, and neither City nor Authority is under any duress or compulsion, and each has entered into this Agreement as a considered business decision that City and Authority has each determined to be in its best interest.

(c) This Agreement and all documents delivered by City and/or Authority to Buyer, now or at the Closing, have been, or shall be, duly authorized and executed and delivered by City and/or Authority, are legal, valid and binding obligations of City and/or Authority, and do not violate any agreement to which City and/or Authority is a party or any order by which City and/or Authority is bound.

(d) There are no lawsuits, claims, suits, proceedings or investigations, pending or threatened, affecting or relating to the Property or part thereof, or affecting the legality or propriety of the transactions contemplated by this Agreement.

(e) Seller has not alienated, encumbered, transferred, optioned, leased, assigned, transferred or otherwise conveyed its interest or any portion of its interest in the Property or any portion thereof, nor has Seller entered into any agreement (other than this Agreement) to do so.

(f) There are no encroachments, conflicts in boundary lines or ownership interests claimed by any person affecting the Property or any portion thereof except as disclosed in writing to Buyer.

(g) The Property is free and clear of all leases, tenancies and occupancies.

(h) Seller has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(i) Prior to the Closing Date, NPMG and all other third parties whose approval of the sale of one or more of the Parcels is required to be obtained by City or Authority, have approved this Agreement and each of the transactions provided herein.

9. Buyer’s Representations and Warranties. Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing Date for each Parcel:

(a) Buyer is a corporation, duly organized and validly existing under the laws of the State of California. Buyer has full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement and all documents required hereunder by Buyer have been duly and validly authorized by all necessary action on the part of Buyer, and all required consents and approvals have been duly obtained, and do not violate any agreement to which Buyer is a party, or any order by which Buyer is bound.

(b) Buyer has not dealt with any real estate broker or finder, or incurred any liability for any commission or fee to any real estate broker or finder, in connection with this Agreement or the sale of the Property to Buyer.

(c) Buyer on behalf of itself and its successors and assigns agrees not to develop any of the subject Parcels for the sole purpose of offering paid public parking. Any parking facilities developed on the subject Parcels will be solely for the use of homeowners or residential or commercial tenants, including their respective invitees and customers, of the development project or portion thereof, which Buyer intends to develop on the Parcels and other properties as provided in the Development Agreement between Buyer and City dated February 23, 2016, recorded in the Official Records on _____, as Instrument No. _____ (“**Development Agreement**”). The obligations of Buyer under this Section 9(c), shall survive the Closing and continue in effect until the date which is ten (10) years following the applicable Closing Date for sale of the Parcel(s).

10. Seller’s Covenants. Seller covenants and agrees with Buyer as follows:

(a) Between the Effective Date and the Closing Date for sale of applicable Parcel(s), City and/or Authority shall maintain the Parcel(s) and the improvements thereon in accordance with sound property management practice, comply in all material respects with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property, and immediately give Buyer copies of all notices received by Seller asserting any violation of any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the Property.

(b) Seller shall not use, produce, process, manufacture, generate, treat, handle, store or dispose of any hazardous substances in, on or under the Property, or use the Property for any such purposes, or release any hazardous substances into any air, soil, surface water or groundwater comprising the Property, or permit any person using or occupying the Property or any part thereof to do any of the foregoing, provided, however, Seller may use, handle and store hazardous substances of types and in quantities typically used in or around residential and commercial properties in accordance with all applicable laws. Between the Effective Date and the expiration of the Option Term, Seller shall comply, and shall use reasonable efforts to cause all persons using or occupying the Property or any part thereof to comply, with all environmental laws applicable to the Property, or the use or occupancy thereof, or any operations or activities therein or thereon.



(c) Between the date of this Agreement and the expiration of the Option Term, Seller shall not in any manner sell, convey, assign, transfer, encumber or otherwise dispose of the Property or any part thereof or interest therein; provided, however, may remove any tangible personal property. Without limiting the foregoing, Seller shall not enter into any agreement or alter the condition of title to the Property if the same would affect the Property or Buyer after the Closing for the applicable Parcel(s) without Buyer's prior consent. If Buyer so consents, such encumbrance shall become Permitted Exceptions (as provided in Section 4).

(d) Seller has provided, or within five (5) business days following the Effective Date, shall provide to Buyer all surveys, studies, reports and analyses applicable to the Property or part thereof in Seller's possession or control.

11. Entitlements. Buyer may process any entitlements that Buyer deems necessary or appropriate for its proposed development of the Property or part thereof. Seller shall fully cooperate with Buyer, in the processing of all entitlements sought by Buyer, including signing any and all applications Buyer may request within five business days after Seller receives the request.

12. Allocation of Environmental Liabilities. The parties agree that the Purchase Price for each Parcel is based on an assumption that there are no adverse environmental conditions on the Property or any part thereof. The parties acknowledge that if Buyer determines, in Buyer's reasonable judgment, that adverse environmental conditions do exist on the Property or any part thereof, the parties shall negotiate in good faith, prior to the expiration of the Option Term, the manner in which such conditions will be remedied and/or compensated, including, without limitation, adjustment to the Purchase Price and/or allocation of responsibility for potential liabilities, remediation, removal, and/or the costs incurred thereby.

13. LIQUIDATED DAMAGES. IF THE PURCHASE AND SALE OF ANY PARCEL DOES NOT OCCUR AS REQUIRED BY THIS AGREEMENT AFTER BUYER EXERCISES ITS OPTION SOLELY AS A RESULT OF BUYER'S DEFAULT, SELLER'S DAMAGES INCURRED BY REASON THEREOF ARE AND WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. IN A REASONABLE EFFORT TO ASCERTAIN WHAT SELLER'S DAMAGES WOULD BE IN THE EVENT OF BUYER'S BREACH OR DEFAULT, SELLER AND BUYER AGREE THAT AN AMOUNT EQUAL TO THE SUM OF THE OPTION FEES (NOT TO EXCEED \$5,000) THAT WOULD OTHERWISE BE CREDITED TO THE PURCHASE PRICE FOR THE APPLICABLE PARCEL(S) SHALL BE LIQUIDATED DAMAGES (THE "LIQUIDATED DAMAGES") FOR SUCH DEFAULT, WHICH LIQUIDATED DAMAGES SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY IN THE EVENT OF AND FOR SUCH DEFAULT. SELLER WAIVES ANY AND ALL RIGHT TO SEEK OTHER RIGHTS OR REMEDIES AGAINST BUYER, INCLUDING WITHOUT LIMITATION, THE RIGHTS AND REMEDIES SET FORTH IN CALIFORNIA CIVIL CODE SECTION 3389 TO A REMEDY OF SPECIFIC PERFORMANCE. THE PAYMENT AND RETENTION OF THE LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. CITY AND AUTHORITY MAY ALLOCATE BETWEEN THEM AS THEY MAY AGREE ANY LIQUIDATED DAMAGES RETAINED BY SELLER UNDER THIS SECTION.

 (Seller's Initials)  (Buyer's Initials)

14. Notices. Any notice or communication required hereunder between Seller and Buyer ("**Notice**") must be in writing, and may be given either personally, by registered or certified mail (return receipt requested), or by Federal Express or other similar courier promising overnight delivery. If personally delivered, a Notice shall be deemed to have been given when delivered to the party to whom it is addressed. If given by registered or certified mail, such

Notice shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the party to whom Notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such Notice, properly addressed, with postage prepaid, is deposited in the United States mail. If given by Federal Express or similar courier, a Notice shall be deemed to have been given and received on the date delivered as shown on a receipt issued by the courier. Any party hereto may at any time, by giving ten (10) days written Notice to the other party hereto, designate any other address in substitution of the address to which such Notice shall be given. Such Notices shall be given to the parties at their respective addresses set forth below:

To City: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: City Clerk
Tel: (209) 937-8458

with a copy to: City of Stockton
425 North El Dorado Street
Stockton, CA 95202
Attention: Economic Development Director
Tel: (209) 937-8539

To Authority: Parking Authority
425 North El Dorado Street
Stockton, CA 95202
Attn: Parking Manager

To Buyer: Open Window Project, LLC
115 N. Sutter Street, Suite 307
Stockton, CA 95202
Attention: Zachary Cort
Tel: (209) 469-2678

with a copy to: Gerald J. Ramiza, Esq.
Burke Williams & Sorensen LLP
1901 Harrison Street, 9th Floor
Oakland, CA 94501
Tel: (510) 273-8780

15. Attorneys' Fees. If an action is brought to enforce the rights of a party under this Agreement, the prevailing party shall be entitled to recover its costs of enforcement, including reasonable attorneys' fees and court costs.

16. Binding Agreement. This Agreement supersedes all prior and contemporaneous discussions, agreements and understandings between Seller and Buyer with respect to the subject matter of this Agreement, and constitutes the entire agreement between Seller and Buyer with respect thereto.

17. Amendments. This Agreement may be amended or modified only by a written instrument executed by Seller and Buyer.

18. Seller Option to Repurchase, Reenter and Repossess. Subject to the notice and reasonable opportunity to cure, City and/or Authority, as applicable, shall have the additional right, at its option, to repurchase, reenter and take possession of one or more Parcel(s) if:

(a) Subject to Force Majeure Delay (as defined in Section 7.2 of the Development Agreement), Buyer fails to submit a complete application for an architectural review permit to construct a development project or portion thereof on the Parcel(s) in question by the date which is 5 years following conveyance of title to such Parcel(s) to Buyer and thereafter diligently pursue issuance of a building permit; or

(b) Subject to Force Majeure Delay, after obtaining a building permit for construction of such development project or portion thereof, Buyer fails to commence construction thereof within 6 months after obtaining such permit.

Such right to repurchase, reenter and repossess, to the extent provided in this Agreement, shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit:

(i) Any mortgage, deed of trust or other security instrument recorded against such Parcel(s); or

(ii) Any rights or interests provided in the Development Agreement for the protection of the holder of such mortgages, deeds of trust or other security instruments.

To exercise its right to repurchase, reenter and take possession with respect to the Parcel(s) in question, City or Authority, as applicable, shall pay to Buyer in cash an amount equal to:

(1) The Purchase Price paid by Buyer for the Parcel(s) in question; less

(2) The total amount of any mortgages, deeds of trust or other liens encumbering the Parcel(s) in question at the time of the repurchase, reentry and repossession.

In order to exercise such purchase option, City and/or Authority, as applicable, shall give Buyer written notice of such exercise. City and/or Authority, as applicable, within thirty (30) days thereafter, shall pay to Buyer in cash all sums owing pursuant to this Section 18, and Buyer shall thereupon execute and deliver to City or Authority, as applicable, a grant deed transferring to City or Authority, as applicable, all of Buyer's interest in the Parcel(s) in question.

Seller's rights under this Section 18 shall automatically terminate as of the date of issuance of a building permit for construction of the 400th residential unit within the Downtown Stockton Open Window Project Master Development Plan boundary. Upon Buyer's request made at any time following issuance of the building permit for such 400th residential unit, Seller shall execute, acknowledge and deliver to Seller for recordation in the Official Records, an instrument memorializing termination of Seller's option to repurchase, reenter and repossess.

19. Buyer Remedies. Subject to the notice and reasonable opportunity to cure not to exceed 30 calendar days, upon the occurrence of a default by City and/or Authority, as applicable, Buyer shall have the right, in addition to any other rights or remedies, to institute any action at law or in equity to cure, correct, prevent or remedy any such default, or to recover actual damages. Notwithstanding any other provisions of this Agreement to the contrary, Buyer shall not be entitled to recover any consequential, special or punitive damages against Seller.

20. Assignment by Buyer. Buyer shall have the right to assign this Agreement without Seller consent to any entity which controls, is controlled by, or under common control with Buyer (each, an “Affiliate”). In addition, upon the Closing for any Parcel(s), Buyer shall have the right to direct Seller to convey title to any Affiliate entity designated by Buyer. Buyer will give Seller written notice of any such assignment. Except as otherwise provided above, this Agreement may not be assigned by Buyer to any person or entity without Seller’s consent, which may be granted or denied in Seller’s sole discretion.

21. Governing Law; Venue. This Agreement shall be governed and construed in accordance with the laws of the State of California, without reference to its choice of law rules. The exclusive venue for any disputes or legal actions shall be the Superior Court of California in and for the County of San Joaquin, except for actions that include claims in which the Federal District Court for the Eastern District of the State of California has original jurisdiction, in which case the Eastern District of the State of California shall be the proper venue.

22. Waivers. No waiver of any provision of this Agreement or any breach of this Agreement shall be effective unless such waiver is in writing and signed by the waiving party, and any such waiver shall not be deemed a waiver of any other provision of this Agreement or any other or subsequent breach of this Agreement.

23. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, heirs, administrators and assigns.

24. Severability. If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the parties.

25. Construction. Section headings in this Agreement are for convenience only and are not intended to be used in interpreting or construing the terms, covenants or conditions of this Agreement. This Agreement has been reviewed and revised by legal counsel for Seller and Buyer, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Agreement. Unless the context clearly requires otherwise, (i) the plural and singular numbers shall each be deemed to include the other; (ii) the masculine, feminine, and neuter genders shall each be deemed to include the others; (iii) “shall,” “will,” or “agrees” are mandatory, and “may” is permissive; (iv) “or” is not exclusive; (v) “include,” “includes” and “including” are not limiting and shall be construed as if followed by the words “without limitation,” and (vi) “days” means calendar days unless specifically provided otherwise.

26. No Joint Venture. Seller and Buyer hereby renounce the existence of any form of agency relationship, joint venture or partnership between City and Buyer and agree that nothing

contained herein or in any document executed in connection herewith shall be construed as creating any such relationship between Seller and Buyer.

27. Survival of Terms. Any indemnity provided for herein, and any other provision of this Agreement which, by its terms, is to be performed after the Closing, shall survive the Closing until full performance thereof. The representations, warranties, covenants, terms and conditions of this Agreement shall also survive the Closing.

28. Time. Time is of the essence of this Agreement and of the performance of all the terms, covenants and conditions contained in this Agreement.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement.

30. Seller Approvals and Actions. Whenever a reference is made herein to an action or approval to be undertaken by Seller, the City Manager or his/her designee is authorized to act on behalf of Seller, unless specifically provided otherwise or the context requires otherwise.

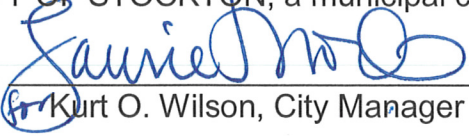
31. Recording. This Agreement shall be recorded in the Official Records of San Joaquin County within ten (10) days following the Effective Date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the Effective Date.

SELLER:


CITY OF STOCKTON, a municipal corporation

By:  6/19/16
for Kurt O. Wilson, City Manager Date

ATTEST:

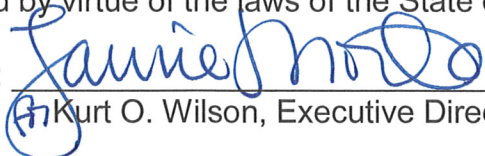

for Bonnie Paige, City Clerk 

APPROVED AS TO FORM:


Deputy City Attorney

and

PARKING AUTHORITY OF THE CITY OF STOCKTON,
a public body corporate and politic organized and existing under
and by virtue of the laws of the State of California

By:  6/19/16
for Kurt O. Wilson, Executive Director Date

APPROVED AS TO FORM:


Deputy General Counsel for Parking Authority
of City of Stockton

ATTEST:


for Secretary for the
Parking Authority 

BUYER:

OPEN WINDOW PROJECT, LLC
a California limited liability company

By: 
Zachary Cort

Its: _____

ACKNOWLEDGMENT

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 San Joaquin)

On May 19, 2016 before me, Karen A. Costa, Notary Public
(insert name and title of the officer)

personally appeared Laurie Montes,
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 *Karen A Costa* (Seal)

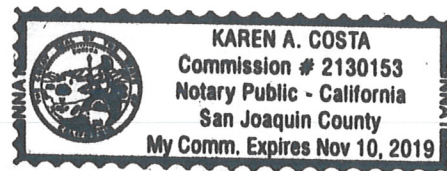


Exhibit A

PROPERTY

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St. Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main - Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Exhibit B

PARCEL LEGAL DESCRIPTIONS

Street Address: 216 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The North 40 feet, 7 1/3 inches of each of lots two (2) and four (4) in block seventy-four (74) East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The South 60 feet 4 2/3 inches of each of lots two (2) and four (4); The South 60 feet 4 2/3 inches of the West 2 1/2 feet of lot six (6); all in block seventy-four (74), East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map of Plat thereof.

(ALL MEASUREMENTS UNITED STATES STANDARD MEASURE)

APN: 139-250-26

Street Address: 39 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 11 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-12

Street Address: 27 N. California Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Parcel 1:

The South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13, the South one-half of Lot 13 and the North 10 feet of Lot 14 in Block 5, East of Center Street, in the City of

Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Parcel 2:

The North one-half of Lot 13 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 6 1/2 inches of the North one-half of the West 140 feet of Lot 13.

Parcel 3:

All of Lots 15 and 16 in Block 5, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof.

Excepting therefrom the South 26.33 feet of the East 141.00 feet of Lot 16.

APN: 149-170-25

Street Address: 431 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 8 and the west one-half of Lot 10 in Block 5 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

APN: 149-170-08

Street Address: 445 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

The East one-half of Lot 10 and all of Lot 12 in Block 5, East of Center Street, in the said City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-170-09

Street Address: 24 N. American Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lots 13, 14, 15 and 16 in Block 7, East of Center Street, in the City of Stockton, County of San Joaquin, State of California, according to the Official Map or Plat thereof, San Joaquin County records.

APN: 149-180-05

Street Address: 725 E. Main Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

All of Lots 8 and 10 in Block 8 East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof.

Also all that part of Lot 6 in Block 8 East of Center Street, being the East 46 1/2 feet thereof, more or less, bounded on the West by the centerline of a division wall running North and South between certain buildings, and being all of said Lot 6, except the part thereof conveyed by Rudolph Gnekow and wife to their sons and daughters by Deed dated February 3, 1913 and recorded in Book "A" of Deeds, Vol. 208, page 106, San Joaquin County Records.

APN: 149-180-21

Street Address: 25 N. Grant Street, Stockton, California

Legal Description: That certain real property situated in the State of California, County of San Joaquin, City of Stockton, more particularly described as follows:

Lot 16 and the West 1/3 of Lot 15 in Block 8, East of Center Street, in the City of Stockton, according to the Official Map or Plat thereof, San Joaquin County Records.

APN: 149-180-17

ACKNOWLEDGMENT

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 San Joaquin)

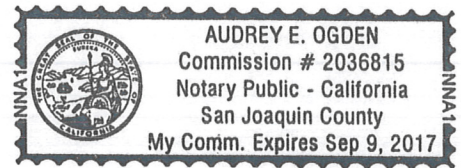
On May 17, 2016 before me, Audrey E. Ogden, Notary Public
(insert name and title of the officer)

personally appeared Zachary Cort,
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 *Audrey E Ogden* (Seal)



RECEIVED

City Manager Date Received MAY 10 2016

CONTRACT ROUTING FORM

City Clerk Date Received

City of Stockton City Manager's Office

Contract Number 2016-02-23-1601 P (For Clerk's Use)

CONTRACT TYPE (select one) Original Amendment/Renewal/Change Order Grant Subdivision Agreement Other

(select one) Permanent Temporary

CONTRACT INFORMATION Contract Amount: \$ Contract Title: Option Agreement - Open Window Project Vendor/Other Party: Open Window Project, LLC Contract Start Date: 2/23/2016 Contract End Date: Contract Term: 5 years

COUNCIL APPROVAL REQUIRED? Yes No (provide account # if no) Council approval required for contracts over \$ for FISCAL YEAR: Approved by Council on: 2/23/16 Agenda Item No: 16.1 16-2371 Copy Attached

REQUIRED DOCUMENTS (The following documents shall be submitted with the signed contract when required): Business License Required? Bonds Required? Insurance Required? Notary Required? Recordation Required?

2016-02-23-1601 P

Routing Order

DEPARTMENT: Economic Development DEPARTMENT HEAD APPROVAL Project Mgr: Janice Miller ext: 8862 Staff: Amanda Thomas ext: 7540 Forwarded to: City Attorney on: 3/29/16 by: A. Thomas VENDOR/OTHER PARTY Signed (1) originals on: 5/17/16 Forwarded to: RISK SERVICES Insurance approved on: Bonds approved on: Forwarded to: 1 CITY ATTORNEY Approved as to Form and Content on: 5/11/16 by: YJA Forwarded to: EDD on: 5/10/16 by: EG 2 CITY MANAGER Signed by City Manager on: 5/12/16 Forwarded to: Clerk on: 5/20/16 by: mgf 3 CITY CLERK City Clerk attested on: 5/20/16 Returned (1) original(s) to dept. on: 5/20/16 by: Kroland Retained (0) original(s) for City's file. Hard Copy on file? Yes No OB # 4 ORIGINATING DEPARTMENT: Economic Development Requisition No. Original sent to vendor on: Copy of contract to be retained by department. Original on file in the Clerk's office. Copy of contract sent to Purchasing on: PURCHASING: Purchase Order No. PUR No.

MEMORANDUM

March 29, 2016

TO: Kurt Wilson, City Manager
Laurie Montes, Deputy City Manager

FROM: Micah Runner, Director
Economic Development Department

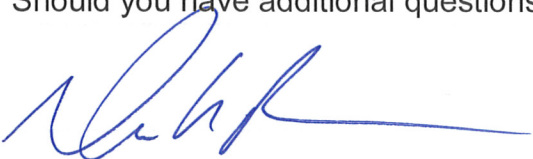
SUBJECT: OPTION AGREEMENT – OPEN WINDOW PROJECT

This contract is being re-routed to include Zachary Cort's original notarized signature and Kurt Wilson's notarized signature to satisfy the County Recorder's requirements for recorded documents.

The Open Window Project was approved by City Council on February 23, 2016. This option agreement with Open Window Project, LLC is for the disposition of five (5) City and three (3) Parking Authority owned properties. The following properties will be sold at market rate:

Property Address	APN	City or Parking Authority Owned	FMV Purchase Price
216 N California	139-250-26	Parking Authority	\$88,500
39 N California – St Leo Hotel	149-170-12	City	\$20,000
27 N California	149-170-25	Parking Authority	\$179,500
431 E Main – Commercial Hotel	149-170-08	City	\$20,000
445 E Main – Main Hotel	149-170-09	City	\$20,000
24 N American	149-180-05	Parking Authority	\$193,200
725 E Main	149-180-21	City	\$60,000
25 N Grant	149-180-17	City	\$60,000

Should you have additional questions, please contact Janice Miller at extension 8862.



MICAH RUNNER, DIRECTOR
ECONOMIC DEVELOPMENT DEPARTMENT

MR:JM:at

Connie Cochran

From: Jorge Barrera
Sent: Monday, April 24, 2017 3:31 PM
To: Janice Miller
Cc: Amanda Thomas
Subject: RE: Comps Needed ASAP

Janice, attached are the comps you requested. Thanks.

206 N Sutter (APN 13925003)

	Property Address	Site SF	Sale Price	Price/SF	Zoning	General Plan	Sale Date
1.	6303 Danny Drive	132,858	\$581,320	\$4.38	Commercial, Office	INDU/ Heavy	01/16/2008
2.	2811 E. Fremont	195,584	\$695,000	\$3.55	Commercial, General	COMM, Commercial	06/28/2013
3.	111 E. Sonora Street	4,792 SF	\$14,000	\$2.92	Commercial,	COMM, Commercial	02/27/2012

242 N Sutter (APN 13925005)

	Property Address	Site SF	Sale Price	Price/SF	Zoning	General Plan	Sale Date
1.	27 N. California Street	20,690 SF	\$179,500	\$8.68	Commercial, General	COMM, Commercial	Pending
2.	2932 Waterloo Road	9,226 SF	\$75,000	\$8.13	Commercial, General	COMM, Commercial	08/02/2011
3.	1937 N. Wilson Way	14,000 SF	\$85,000	\$6.07	Commercial, General	COMM, Commercial	12/29/2014
4.	1521 S. El Dorado	7,140 SF	\$35,000	\$4.90	Commercial, General	COMM, Commercial	05/28/2010
5.	2405 S. Airport Way	25,343 SF	\$105,000	\$4.14	Commercial, General	COMM, Commercial	01/16/2013

From: Janice Miller
Sent: Monday, April 24, 2017 1:47 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: FW: Comps Needed ASAP

Don't forget to get this info to me today...thanks

From: Jorge Barrera
Sent: Friday, April 21, 2017 4:50 PM
To: Janice Miller <Janice.Miller@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Comps Needed ASAP

I do not mind and will touch base with her next week.

From: Janice Miller
Sent: Friday, April 21, 2017 4:46 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>

Subject: RE: Comps Needed ASAP

Would you mind showing Amanda how you pull the data so she can assist after you're gone? Thanks.

From: Jorge Barrera

Sent: Friday, April 21, 2017 4:44 PM

To: Janice Miller <Janice.Miller@stocktonca.gov>

Subject: RE: Comps Needed ASAP

Sure, no problem.

From: Janice Miller

Sent: Friday, April 21, 2017 4:41 PM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Cc: Janice Miller <Janice.Miller@stocktonca.gov>

Subject: Comps Needed ASAP

Importance: High

Jorge, Ten Space will be using the following property as collateral for funding that the City plans to provide for its Open Window Project. Can you please pull some comps on Monday and email the information to me? I'd like to establish a market-rate value range for the two properties to incorporate into the staff report.

242 N Sutter (APN 13925005)

206 N Sutter (APN 13925003)

Thanks.

Connie Cochran

From: Jorge Barrera
Sent: Tuesday, April 18, 2017 9:50 AM
To: David Garcia
Subject: RE: 615-619 Channel/622 Miner

Thank you.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Tuesday, April 18, 2017 9:31 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: Re: 615-619 Channel/622 Miner

Good morning Jorge, the houses were demolished about one month ago. Please let me know if you need any info from us.

On Tue, Apr 18, 2017 at 9:26 AM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David, I just wanted to follow up on this. Can you please let me know the status? Thanks.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, November 07, 2016 9:29 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Hello Jorge,

We are scheduling with our demo team this week, we anticipate moving forward late next week or early the following week. Waiting for clearance from our mortgage holder pushed our timelines back. Thank you for your patience.

On Tue, Nov 1, 2016 at 6:25 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David,

Can you please provide me an update on the demolition?

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, October 03, 2016 12:53 PM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Hello Jorge,

We received clearance from the insurance last Thursday, we are awaiting final sign off from the mortgage holder. Our demo team is ready to go and the permit has already been pulled, I anticipate one to two weeks before the work is complete. Thank you for your patience.

David

On Mon, Oct 3, 2016 at 12:35 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David,

Any update you can provide is appreciated.

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, August 22, 2016 12:58 PM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: Re: 615-619 Channel/622 Miner

Jorge,

We just heard back from insurance, we have the green light. Our demo contractor is giving us dates tomorrow. I'll keep you posted.

On Aug 10, 2016 9:32 AM, "David Garcia" <dgarcia@tenspacedev.com> wrote:

Good morning Jorge,

We talked to insurance yesterday and they informed us that they are still waiting for the damage estimate from their field inspector. We're ready to demolish as soon as we get clearance. I will keep you posted, apologies for the delay.

David

On Tue, Aug 9, 2016 at 6:07 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

David,

Can you please provide me an update on your insurance claim and demolition schedule?

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, June 27, 2016 9:59 AM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: 615-619 Channel/622 Miner

Good morning Jorge,

Attached please find a photo confirming the demolition of 619 and 615 Channel Street structures.

Regarding 622 Miner, we need to ask for an extension or other leniency on the completion of demolition. We have been waiting for PGE to confirm removal of services (this request was made in March) to pull a demolition permit, and during this period, the structure caught fire. We are in the process of filing a claim with our insurance company, and we have been told we cannot demolish the property for four to six weeks. I believe we are required to demo the buildings, and we absolutely intend to do so. However we require a bit more time because of the time spent waiting for PGE and now our insurance claim. Please advise, and thank you for your help

--

David Garcia

Chief Operating Officer

[209-598-3484](tel:209-598-3484)

dgarcia@tenspacedev.com

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Stockton, CA 95202

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Connie Cochran

From: Jorge Barrera
Sent: Tuesday, April 18, 2017 9:27 AM
To: David Garcia
Subject: RE: 615-619 Channel/622 Miner

Hi David, I just wanted to follow up on this. Can you please let me know the status? Thanks.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, November 07, 2016 9:29 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
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Connie Cochran

From: Jorge Barrera
Sent: Thursday, February 23, 2017 8:05 AM
To: Zac Cort
Cc: David Garcia
Subject: Invoice #394818 - Option Agreement Annual Payment

Zac,

The Administrative Services Department informed me that the referenced invoice was sent to your attention on February 1, 2017 and is due March 3, 2017. This invoice relates to the option agreement annual payment. If you have any questions, please let me know.

Sincerely,

Jorge Barrera
Project Manager II
City of Stockton
Economic Development
425 N. El Dorado Street, 3rd Floor
Stockton, Ca 95202
[209-937-8063](tel:209-937-8063)
[209-937-5099](tel:209-937-5099) Fax
Jorge.Barrera@stocktoca.gov

Connie Cochran

From: Jorge Barrera
Sent: Friday, February 10, 2017 2:11 PM
To: Micah Runner
Subject: Re: Storage tank

Micah,

The City does not have a record of an UST being located on the referenced property. We believe contaminants at the site may stem from an UST located on the adjacent property. Further assessment is necessary to make this determination.

Thank you,
Jorge

From: Micah Runner
Sent: Friday, February 10, 2017 1:48:06 PM
To: Jorge Barrera
Subject: FW: Storage tank

We don't have records of this correct?

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Friday, February 10, 2017 12:52 PM
To: Micah Runner <Micah.Runner@stocktonca.gov>
Subject: RE: Storage tank

Hello Micah, did we ever find out about this tank under 216 N California?

On Nov 28, 2016 2:24 PM, "David Kwong" <David.Kwong@stocktonca.gov> wrote:

David, you should address your questions to Micah who can assist you, thanks, David.

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, November 28, 2016 9:42 AM
To: David Kwong <David.Kwong@stocktonca.gov>
Subject: Storage tank

Good morning David,

I hope you and your family had a good Thanksgiving. I'm writing to see who we should speak to about a possible fuel tank underneath one of the city owned parking lots we have an option on within OWP Phase 1. Our Geotec brought it to our attention, please see the attached map at the area labeled "Diesel Release."

According to our Geotec there was no record of this being cleaned up with the county, do you know who we should reach out to at the city to see if this was ever addressed? Thanks for your help.

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Connie Cochran

From: Jorge Barrera
Sent: Thursday, February 9, 2017 1:18 PM
To: AS - Billing
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Thank you.

From: AS - Billing
Sent: Thursday, February 09, 2017 1:18 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

OPEN WINDOW PROJECT LLC
ATTN: ZACHARY CORT
115 N SUTTER ST #307

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov
www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, February 09, 2017 1:16 PM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Hi Marisela, thank you for the information. Can you also please share with me who the invoice was addressed to and what address? Thank you.

From: AS - Billing
Sent: Thursday, February 09, 2017 11:51 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Yes, Invoice #394818, was invoiced 2/1/2017 due 3/3/2017.

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov

www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, February 09, 2017 10:18 AM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Good morning,

Can you please confirm that Open Window has been invoiced as I know a payment in the amount of \$10,000 is due February 23, 2017?

Thank you,
Jorge

From: AS - Billing
Sent: Wednesday, September 21, 2016 2:12 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

The payment was received on 9/13/16.

From: Jorge Barrera
Sent: Wednesday, September 21, 2016 1:49 PM
To: AS - Billing <Billing@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Open Window was invoiced \$10,000 pursuant to the referenced agreement. Can you please confirm if payment has been received by the City?

Thank you,
Jorge

From: AS - Billing
Sent: Monday, July 18, 2016 3:48 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>; AS - Billing <Billing@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: RE: Revenue Contract Billing Request - Open Window Project (Option Agreement)

Done, I have setup Charge code SFACD and account # 88799 CH

Marisela Tienda, Revenue Assistant II
Administrative Services Department
City of Stockton
Billing@stocktonca.gov
www.stocktongov.com
(209)-937-8297

From: Jorge Barrera
Sent: Thursday, July 07, 2016 10:00 AM
To: AS - Billing <Billing@stocktonca.gov>
Cc: Amanda Thomas <Amanda.Thomas@stocktonca.gov>
Subject: Revenue Contract Billing Request - Open Window Project (Option Agreement)

AS-Billing,

Attached is a revenue contract billing request along with a copy of the executed contract for the referenced option agreement. Please let me know if you have any questions or concerns.

Sincerely,

Jorge Barrera
Project Manager II
City of Stockton
Economic Development
425 N. El Dorado Street, 3rd Floor
Stockton, Ca 95202
209-937-8063
209-937-5099 Fax
Jorge.Barrera@stocktonca.gov

Connie Cochran

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209-937-5099 Fax
Jorge.Barrera@stocktonca.gov

Connie Cochran

From: Jorge Barrera
Sent: Friday, December 2, 2016 8:50 AM
To: Micah Runner
Cc: Janice Miller
Subject: RE: Storage tank

It is unclear if there is an underground storage tank located on the City-owned property as the diesel release may be coming from the adjacent property. The EHD is no longer the lead enforcement agency. The Central Valley Water Board is now responsible for oversight and it does not appear they have opened a case so a request for closure is currently not being made. Should a case be opened requesting closure, the City will need to begin the assessment process from the beginning by hiring a consultant to prepare a work plan and collect samples in order to demonstrate contamination from the plume on the adjacent property.

From: Micah Runner
Sent: Wednesday, November 30, 2016 2:51 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: RE: Storage tank

Is there still a tank in the ground? What do you think it would take to get closure?

From: Jorge Barrera
Sent: Tuesday, November 29, 2016 10:44 AM
To: Micah Runner <Michah.Runner@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: RE: Storage tank

Micah,

The area identified as "Diesel Release" is a portion of City-owned Lot B located at 216 N. California Street. In 2014, SJ County Environmental Health Department (EHD) requested the City submit a work plan for the site in order to begin addressing a path to closure plan pursuant to State Water Resources Control Board (SWRCB) requirements. In response to the request, the City stated that due to current financial situations (i.e., no budget) a work plan could not be prepared and work could not be completed at the site (e.g., samples). A work plan was not prepared and the site has not been cleaned up.

Should you have any questions, please let me know.

Thank you,
Jorge

From: Micah Runner
Sent: Monday, November 28, 2016 2:24 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Janice Miller <Janice.Miller@stocktonca.gov>
Subject: FW: Storage tank

Can you look into this and see if we have any information on this question?

Thanks!

From: David Kwong
Sent: Monday, November 28, 2016 2:19 PM
To: Micah Runner <Micah.Runner@stocktonca.gov>
Subject: FW: Storage tank

Micah, is this us as the property owner or someone else? I thought you may want to handle this one as the owner of the lot.

From: David Garcia [<mailto:dgarcia@tenspacedev.com>]
Sent: Monday, November 28, 2016 9:42 AM
To: David Kwong <David.Kwong@stocktonca.gov>
Subject: Storage tank

Good morning David,

I hope you and your family had a good Thanksgiving. I'm writing to see who we should speak to about a possible fuel tank underneath one of the city owned parking lots we have an option on within OWP Phase 1. Our Geotec brought it to our attention, please see the attached map at the area labeled "Diesel Release." According to our Geotec there was no record of this being cleaned up with the county, do you know who we should reach out to at the city to see if this was ever addressed? Thanks for your help.

--

David Garcia
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www.tenspacedev.com

Connie Cochran

From: Jorge Barrera
Sent: Tuesday, November 29, 2016 1:34 PM
To: Janice Miller
Subject: RE: Storage tank

Yes.

From: Janice Miller
Sent: Tuesday, November 29, 2016 11:32 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: Re: Storage tank

Does the revised Brownfields grant app boundary encompass this property? Thanks.

Get [Outlook for iOS](#)

On Tue, Nov 29, 2016 at 10:44 AM -0800, "Jorge Barrera" <Jorge.Barrera@stocktonca.gov> wrote:

Micah,

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Sent: Monday, November 28, 2016 2:19 PM
To: Micah Runner <Micah.Runner@stocktonca.gov>
Subject: FW: Storage tank

Micah, is this us as the property owner or someone else? I thought you may want to handle this one as the owner of the lot.

From: David Garcia [<mailto:dgarcia@tenspacedev.com>]
Sent: Monday, November 28, 2016 9:42 AM
To: David Kwong <David.Kwong@stocktonca.gov>
Subject: Storage tank

Good morning David,

I hope you and your family had a good Thanksgiving. I'm writing to see who we should speak to about a possible fuel tank underneath one of the city owned parking lots we have an option on within OWP Phase 1.

Our Geotec brought it to our attention, please see the attached map at the area labeled "Diesel Release."
According to our Geotec there was no record of this being cleaned up with the county, do you know who we should reach out to at the city to see if this was ever addressed? Thanks for your help.

--

David Garcia
Chief Operating Officer
209-469-2678
dgarcia@tenspacedev.com

110 N. San Joaquin Street, 5th Floor
Stockton, CA 95202
office | [209.469.2678](tel:209.469.2678)
www.tenspacedev.com

Connie Cochran

From: Jorge Barrera
Sent: Tuesday, November 1, 2016 6:26 PM
To: David Garcia
Subject: RE: 615-619 Channel/622 Miner

Hi David,

Can you please provide me an update on the demolition?

Thank you,
Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, October 03, 2016 12:53 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: Re: 615-619 Channel/622 Miner

Hello Jorge,

We received clearance from the insurance last Thursday, we are awaiting final sign off from the mortgage holder. Our demo team is ready to go and the permit has already been pulled, I anticipate one to two weeks before the work is complete. Thank you for your patience.

David

On Mon, Oct 3, 2016 at 12:35 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

Hi David,

Any update you can provide is appreciated.

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]
Sent: Monday, August 22, 2016 12:58 PM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Subject: Re: 615-619 Channel/622 Miner

Jorge,

We just heard back from insurance, we have the green light. Our demo contractor is giving us dates tomorrow. I'll keep you posted.

On Aug 10, 2016 9:32 AM, "David Garcia" <dgarcia@tenspacedev.com> wrote:

Good morning Jorge,

We talked to insurance yesterday and they informed us that they are still waiting for the damage estimate from their field inspector. We're ready to demolish as soon as we get clearance. I will keep you posted, apologies for the delay.

David

On Tue, Aug 9, 2016 at 6:07 PM, Jorge Barrera <Jorge.Barrera@stocktonca.gov> wrote:

David,

Can you please provide me an update on your insurance claim and demolition schedule?

Thank you,

Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]

Sent: Monday, June 27, 2016 9:59 AM

To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>

Subject: 615-619 Channel/622 Miner

Good morning Jorge,

Attached please find a photo confirming the demolition of 619 and 615 Channel Street structures.

Regarding 622 Miner, we need to ask for an extension or other leniency on the completion of demolition. We have been waiting for PGE to confirm removal of services (this request was made in March) to pull a demolition permit, and during this period, the structure caught fire. We are in the process of filing a claim with our insurance company, and we have been told we cannot demolish the property for four to six weeks. I believe we are required to demo the buildings, and we absolutely intend to do so. However we require a bit more time because of the time spent waiting for PGE and now our insurance claim. Please advise, and thank you for your help

--

David Garcia

Chief Operating Officer

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--

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Connie Cochran

From: Jorge Barrera
Sent: Monday, October 3, 2016 12:36 PM
To: David Garcia
Subject: RE: 615-619 Channel/622 Miner

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Thank you,
Jorge

From: David Garcia [mailto:dgarcia@tenspacedev.com]
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Subject: 615-619 Channel/622 Miner

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Connie Cochran

From: Jorge Barrera
Sent: Monday, October 3, 2016 11:18 AM
To: Pat Chase;Phil Simon
Cc: John Schweigerdt
Subject: RE: Encroachment Permit

I appreciate the prompt resolution of Lisa's request.

Thank you,
Jorge

From: Pat Chase
Sent: Monday, October 03, 2016 11:15 AM
To: Phil Simon <Phil.Simon@stocktonca.gov>; Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Subject: RE: Encroachment Permit

Jorge,

I met with Lisa Lee this morning. What she wants is a letter of confirmation from Fire that a fire drill was successfully conducted (she said it was, and that they passed) to their board via her. After getting verification I will pass that info on to her. Unless there is a complication with that verification, which I will get this afternoon, you can assume all is well. Otherwise, I will update you if there is a problem.

Pat

From: Phil Simon
Sent: Monday, October 03, 2016 9:05 AM
To: Jorge Barrera <Jorge.Barrera@stocktonca.gov>
Cc: Pat Chase <Pat.Chase@stocktonca.gov>; John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Subject: RE: Encroachment Permit

Jorge,

I am forwarding this and copying Captain Pat Chase. He did all of the fire department follow-up with Lisa Lee as well as coordinating the fire drill. He will contact Lisa to determine what it is that she needs from the fire department. The issue with the fence proximity to property line, ADA requirements and construction of it is more of a building department item. John Schweigerdt may be able to address some of Lisa's concerns. He has also been copied in this email. Thanks.

Phil Simon
Fire Prevention Division
Port Fire Marshal
Stockton Fire Department
phil.simon@stocktonca.gov

(209) 937-8271 (Office)
(209) 598-8819 (Mobile)

From: Jorge Barrera
Sent: Monday, October 03, 2016 8:37 AM
To: Phil Simon <Phil.Simon@stocktonca.gov>
Subject: RE: Encroachment Permit

Good Morning Phil,

Lisa Lee from Stockton Collegiate contacted me about the issue below. She is requesting an official determination from the City in writing confirming the legality, and safety of the fence including the results of the fire drill referenced below. Do you know if this drill was performed? If so, can Fire provide the charter school with a letter?

Please let me know your thoughts.

Thank you,
Jorge

From: Phil Simon
Sent: Wednesday, April 20, 2016 10:04 AM
To: Willie Wong <Willie.Wong@stocktonca.gov>
Cc: Michael McDowell <Michael.McDowell@stocktonca.gov>; Mark Caraang <Mark.Caraang@stocktonca.gov>; Rosa Alvarez <Rosa.Alvarez@stocktonca.gov>; Jorge Barrera <Jorge.Barrera@stocktonca.gov>; John Schweigerdt <John.Schweigerdt@stocktonca.gov>
Subject: RE: Encroachment Permit

Willie,

There is no fence that blocks off Budd Place. I think what this might be referring to is a fence re-alignment project that was performed by 10-Space (Zac Cort) to secure the area behind the Newberry building for the child care center playground area (see attached photos). There was an existing fence but the playground area was not sufficient in space. Zac Cort extended the fence to the property line for the Newberry building. This raised several concerns with the charter school. The charter school was concerned that their school children exiting path from the rear doors into Budd Place was now being hampered with the fence re-alignment.

Upon receiving the complaint from the charter school, the fire department did a follow up. We took the building department and Jorge Barrera from Economic Development to review the new fence location. Our initial review indicated the fence was legal and did not interfere with the school exiting. However, we indicated that the fire department will conduct a fire drill to see how the school exiting will perform with the fence.

I know that the level of complaint went across the street and to city council folks. We have yet to conduct the fire inspection. Let me know if this helps.

Phil Simon
Fire Prevention Manager
Stockton Fire Department
phil.simon@stocktonca.gov
(209) 937-8271 (Office)
(209) 598-8819 (Mobile)

From: Willie Wong
Sent: Tuesday, April 19, 2016 3:13 PM
To: Rosa Alvarez <Rosa.Alvarez@stocktonca.gov>
Cc: Michael McDowell <Michael.McDowell@stocktonca.gov>; Mark Caraang <Mark.Caraang@stocktonca.gov>; Phil Simon <Phil.Simon@stocktonca.gov>
Subject: RE: Encroachment Permit

Hi Rosa,

We did not issue any EP for the installation of a gate to close off Budd Place. This is actually City ROW so it should not be closed off.

There were issues with the school and the trash collectors and one suggestion was to close off the alley but nothing ever materialized. Phil Simon may have more info on this. There is currently a project to install a grease trap in Budd Place, but this has nothing to do with a gate.

I took a pic of the mural in Budd Place on 4/7 and there was no gate.

Let me know what you find out.

Thanks, Willie

From: Rosa Alvarez
Sent: Tuesday, April 19, 2016 2:44 PM
To: Willie Wong <Willie.Wong@stocktonca.gov>
Subject: Encroachment Permit

Hi Willie,

Do you know if there was an encroachment permit pulled for Budd Place (look like an alley), south of the City's Parking Garage (350 E Channel Street). Apparently someone installed a gate across the alley way driveway. Just checking to see if anyone coordinated the access gate with residents, parking garage, solid waste for dumpster access? Maybe there is an easement, who knows. Just checking to see if anything came in through your department. The alley seems to be in the City's right-of-way.

Thanks