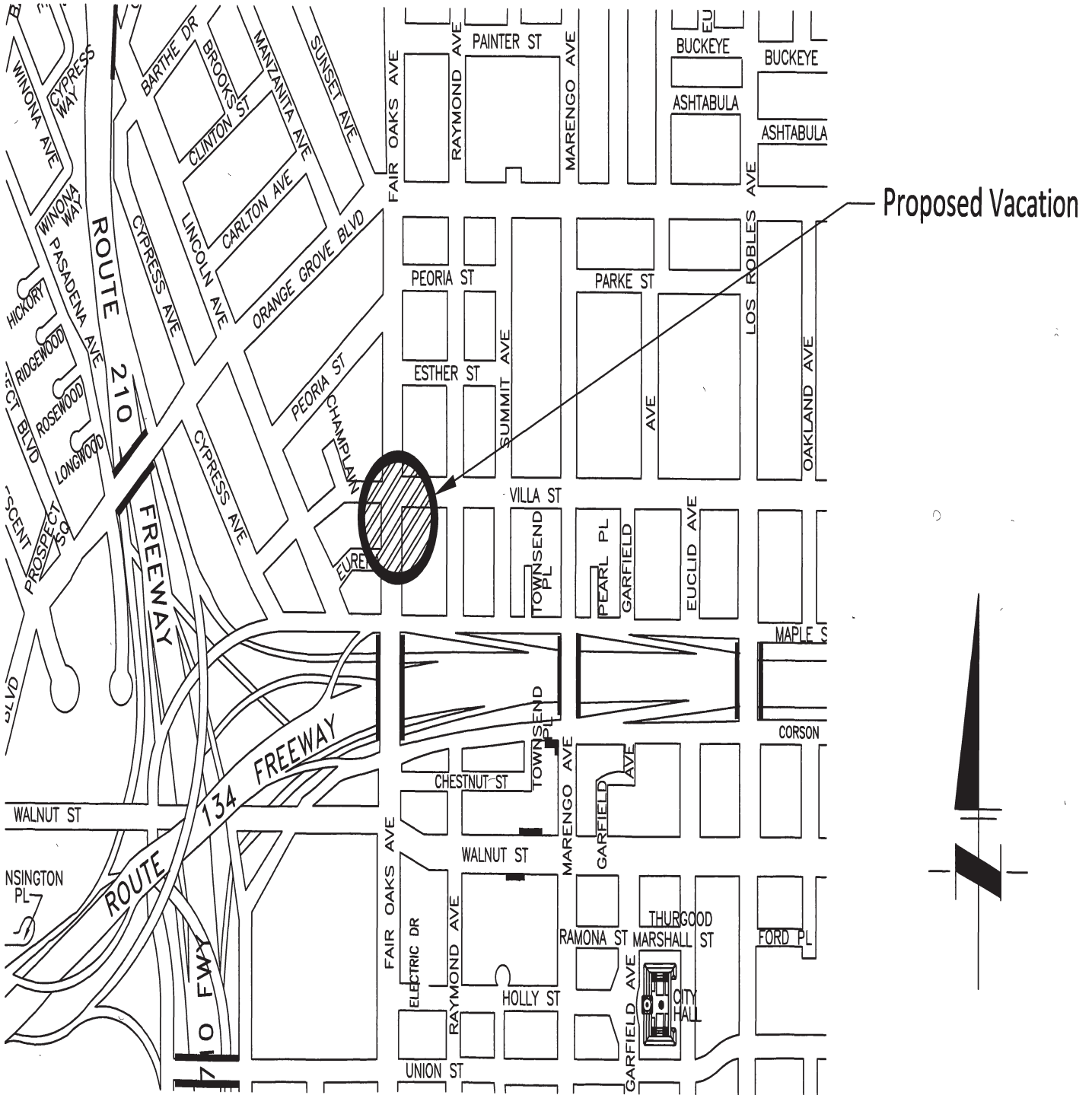


Attachment A - Location Map



Attachment B

CITY AGREEMENT 22,771

AGREEMENT AND ESCROW INSTRUCTIONS FOR THE SALE AND PURCHASE OF REAL PROPERTY

THIS AGREEMENT AND ESCROW INSTRUCTIONS FOR THE SALE AND PURCHASE OF REAL PROPERTY is entered into as of the "Opening Date" defined in Paragraph 1 below, between the CITY OF PASADENA, a municipal corporation ("Seller"), NANCY H. THROOP and GEORGE L. THROOP, III, Co-Trustees of the Credit Trust created under the George and Nancy Throop Family Trust dated September 19, 1983, as to an undivided two-thirds (2/3rds) interest, and GEORGE L. THROOP, III, JEFFREY L. THROOP, and ANN T. FITZSIMONS, Trustees of the Throop 2007 Children's Trust dated March 15, 2007, as to an undivided one-third (1/3rd) interest ("Buyer").

FOR VALUABLE CONSIDERATION RECEIVED, Seller agrees to sell and Buyer agrees to purchase that certain unimproved real property owned by Seller and situated in the City of Pasadena, Los Angeles County, California, which contains approximately 13,156 square feet of land located at the southeast corner of N. Fair Oaks Avenue and E. Villa Street, as shown on Exhibit "A" attached hereto and made a part hereof (the "Property"), more particularly identified as Assessor Parcel No. 5725-003-903 and Street ROW, on the following terms and conditions:

1. **Opening and Closing Date.** Escrow is opened on that date (the "Opening Date") when one (1) fully executed original of this Agreement is delivered to and accepted by Lawyers Title Insurance Company, 801 S. Figueroa Street, Suite 870, Los Angeles, CA 90017, Ann Smith, Escrow Officer ("Escrow Agent"). Escrow Agent is instructed to insert the Opening Date above Escrow Agent's signature where indicated below. This transaction and escrow will close (the "Closing") on or before that date (the "Closing Date") which is thirty (30) days following the expiration of the "Contingency Period" (as defined in Paragraph 8), except that Buyer may extend the Closing Date for a period of up to thirty (30) days.

2. **Purchase Price and Earnest Money.** The total purchase price for the Property (the "Purchase Price") is Four Hundred Ninety Three Thousand Dollars (\$493,000.00). Within one (1) week following the Opening Date, Buyer will deposit with Escrow Agent the sum of Fifteen Thousand Dollars (\$15,000.00), to be held as earnest money under this Agreement and placed in a federally insured, interest-bearing account (the "Earnest Money"). Any reference in this Agreement to Earnest Money includes all interest earned thereon. The Earnest Money shall be applied by Escrow Agent against the Purchase Price at the Closing. On or before the Closing, Buyer will deposit with Escrow Agent the balance of the Purchase Price (less all Earnest Money paid by Buyer).

3. **Purchase Price Adjustment.** In the event that, on or before third anniversary of the Closing Date of this transaction, Buyer sells the Property to an unrelated third party for a purchase price exceeding Four Hundred Ninety Three Thousand Dollars (\$493,000.00) ("Base Value"), then, concurrently with the completion of that sale, Buyer shall immediately pay to Seller as an adjustment to the purchase price an amount equal to Two Hundred Ninety Six Thousand Fifty Five Dollars (\$296,055.00). As used herein, any such sale refers only to a completed transaction involving the recordation of a deed in the Office of the County Recorder, and not a mere agreement to sell the Property. If the transaction involves less than all of the Property, the purchase price adjustment shall be determined on a per square foot basis. Until such time as the purchase price adjustment is paid in full, Seller shall be deemed to have a lien on the Property to the extent of the increased purchase price.

If there is no sale of the Property on or before the date set forth above in this paragraph, this provision, including the lien rights provided herein, shall become null and void, and be of no further force or effect whatsoever.

4. **Commitment For Title Insurance.** Within ten (10) days following the Opening Date, Escrow Agent is instructed to deliver to Buyer a current commitment for title insurance covering the Property, accompanied by legible copies of all matters referred to therein (collectively, the "Commitment"). If Buyer objects to any matter(s) disclosed in the Commitment, Buyer may, within sixty (60) days following the Opening Date (and within ten (10) days following Buyer's receipt of any amendment to the Commitment if new matters are disclosed, either (a) cancel this Agreement by notice to Seller, or (b) notify Seller of Buyer's objections, in which event Seller agrees to use its best efforts to cure Buyer's objections prior to the Closing. If Buyer's objections are not cured to Buyer's satisfaction, then at any time on or before the Closing, Buyer may either cancel this Agreement by notice to Seller or waive Buyer's remaining objections and proceed to close escrow. However, Seller is obligated in any event to release all monetary liens and encumbrances against the Property on or before the Closing at Seller's expense, and Seller may not cause any additional title exceptions to be imposed against the Property without Buyer's prior written consent. Upon Buyer's cancellation of this Agreement under this Paragraph 4, the Earnest Money will be promptly refunded to Buyer.

5. **Deed and Title Policy.** At the Closing, Seller will convey title to the Property to Buyer by a Grant Deed in form and substance reasonably acceptable to Buyer, wherein Seller warrants title subject only to those matters in the Commitment approved by Buyer. As a condition of Buyer's obligation to close escrow, Buyer must be furnished with an ALTA extended coverage owner's policy of title insurance issued by Escrow Agent, in the full amount of the Purchase Price, effective as of the Closing, insuring that Buyer is vested with fee simple title to the Property, subject only to those matters in the Commitment approved by Buyer. At Closing, Seller shall pay the cost of a standard coverage owner's policy, and Buyer is responsible for the incremental additional cost to obtain extended coverage.

6. **Survey.** Buyer may cause the Property to be surveyed by a licensed surveyor for the purpose of completing an ALTA survey of the Property, including topographical data if desired by Buyer (the "Survey"). If completed, the Survey will form the basis for the legal description of the Property. The cost of the Survey will be paid in full by Buyer.

7. **Representations.** Seller makes the following representations and warranties, which constitute a material part of the consideration hereunder and survive the Closing:

(a) **Governmental Restrictions.** Seller has not received, and Seller has no knowledge of, any notifications, restrictions, or stipulations from any governmental agency or authority requiring any work to be done on the Property, threatening the Property or the use thereof, or claiming a violation of law.

(b) **No Leases or Claims.** There exist no recorded or unrecorded liens, claims, leases, licenses, options, rights of first refusal or similar interests of any kind affecting title to the Property or the use thereof, except as are expressly set forth in the Commitment. Seller agrees to terminate and extinguish all such interests, if any, on or before Closing.

(c) **Environmental Matters.** To the best of Seller's knowledge: (i) no hazardous wastes or substances of any kind that are regulated or prohibited by law have ever been released,

discharged, stored, used or otherwise located on or beneath the surface of the Property; (ii) the soils and underlying groundwater are free from such wastes and substances; (iii) no current or previous use of the Property or any part thereof or of any neighboring land would lead a reasonable person to suspect that hazardous wastes or substances were ever deposited, stored, disposed of or placed upon, about or under all or any of said property; (iv) no underground storage tanks have ever been located on or under the Property; and (v) the Property is in full compliance with environmental law.

(d) **No Litigation.** No legal proceedings affecting or involving Seller as it relates to the Property or the Property are pending or threatened, and to the best of Seller's knowledge, no facts or circumstances exist that could reasonably form the basis for legal proceedings.

(e) **No Mechanics' Liens.** No work has been performed or is in progress and no materials have been furnished at or to the Property that could give rise to mechanics', materialmen's or other liens against the Property, and Seller will execute an indemnity or take such other action as may be required by Escrow Agent in order to issue its extended coverage title insurance policy free and clear of such liens.

Seller will promptly notify Escrow Agent and Buyer in writing if any warranty or representation contained herein has become untrue for any reason, including, without limitation, a change in circumstances over which Seller has no control. Any such notice must include copies of relevant documentation or information received by Seller. In the event of any material change in Seller's warranties and representations prior to the Closing, Buyer may, in addition to other available remedies, cancel this Agreement by written notice to Seller and Escrow Agent.

8. **Buyer's Right to Cancel/Contingencies.** In addition to any other contingency expressly set forth in this Agreement, Buyer's obligation to consummate the purchase of the Property is conditioned and contingent upon satisfaction or waiver of the following contingencies within the time periods specified below (collectively constituting the "Contingency Period"):

(a) **Environmental Condition.** Buyer must approve all environmental matters pertaining to the Property. Within ten (10) days following the Opening Date, Seller will provide Buyer copies of any environmental or hazardous materials assessments, remediation plans, reports, filings, litigation or administrative proceedings, memoranda, correspondence and other documentation and information in Seller's possession or control pertaining to the environmental condition of the Property. At Buyer's request, Buyer may inspect and copy Seller's records and files concerning the Property at Seller's principal place of business during regular business hours. Buyer may, at Buyer's sole expense, undertake such additional studies, tests, soil samplings and assessments as Buyer deems necessary, including, without limitation, so-called Phase I or Phase II environmental assessments and an asbestos assessment for the Property. This contingency expires sixty (60) days following the Opening Date.

It is acknowledged that the contingencies contained in this Paragraph 8 are for the exclusive benefit of Buyer, and that Buyer has the right to cancel this Agreement upon the failure of satisfaction of any such contingency by written notice to Seller and Escrow Agent given at any time prior to the expiration of the applicable time period, whereupon all Earnest Money being held by Escrow Agent will be promptly refunded to Buyer. In the absence of such notice, the subject contingency is deemed waived by Buyer.

9. **Brokerage.** Buyer is not represented by a real estate broker and warrants that Buyer has not dealt with any real estate broker in connection with this transaction, and agrees to indemnify and defend Seller from all persons claiming fees or compensation in connection with this transaction.

10. **Prorations, Adjustments and Expenses.**

(a) The escrow fees of Escrow Agent will be paid one-half by Seller and one-half by Buyer. Buyer pays for recording the deed and any other instruments that Buyer wishes to record, and Seller pays for recording any necessary lien releases, and any documentary transfer taxes.

(b) Seller does not pay property taxes as a public agency. Thus, all real property taxes respecting the Property will not be prorated as of the Closing on the basis of the taxes levied in the current fiscal tax year, if levied, and if not, on the basis of the taxes levied during the previous fiscal tax year as adjusted for any increase or decrease in the assessed valuation of the Property, if any, for the current fiscal tax year. Any general or special assessments levied against the Property prior to the Closing will be removed from the Commitment, and Buyer is responsible for all such assessments levied on or after the Closing. All other expenses, obligations or liabilities, if any, applicable to the Property will be prorated as of the Closing such that the benefit and burden of such items prior to the Closing inures to Seller and from and after the Closing inures to Buyer. If any such items are unknown at the Closing, or are later determined to differ from the figures upon which any such proration is based, within thirty (30) days following the written request of either party, Seller and Buyer agree to adjust the difference after the Closing and outside of escrow based upon the actual figures when known, which agreement survives the Closing.

11. **Seller's Remedies/Liquidated Damages.** If Buyer fails to pay or perform when due any act or obligation required by this Agreement, which failure continues uncured after five (5) calendar days' written notice from Seller to Buyer, Buyer is in default, in which event Seller's sole and exclusive remedy is to cancel this Agreement and retain all Earnest Money then on deposit with Escrow Agent as Seller's liquidated damages. In this regard:

IT IS IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO THE OPENING DATE, THE ACTUAL DAMAGES THAT SELLER WOULD INCUR IN THE EVENT OF BUYER'S DEFAULT. THEREFORE, UPON SELLER'S CANCELLATION OF THIS AGREEMENT RESULTING FROM BUYER'S DEFAULT, SELLER IS ENTITLED TO, AND ESCROW AGENT WILL DELIVER TO SELLER, ALL EARNEST MONEY THEN ON DEPOSIT WITH ESCROW AGENT AS CONSIDERATION FOR TAKING THE PROPERTY OFF THE MARKET AND NOT AS A PENALTY. SUCH SUM IS A REASONABLE ESTIMATE OF SELLER'S DAMAGES FOR BUYER'S DEFAULT. THE FOREGOING REMEDY OF CANCELLATION AND RETENTION OF EARNEST MONEY IS SELLER'S SOLE REMEDY AND IS IN LIEU OF ANY OTHER REMEDY AT LAW OR IN EQUITY. UPON SELLER'S RECEIPT OF THE EARNEST MONEY THEN ON DEPOSIT, BUYER IS RELEASED FROM ANY FURTHER LIABILITY TO SELLER. IN SUCH EVENT, ANY ESCROW CANCELLATION FEES AND TITLE COMPANY CHARGES ARE BUYER'S RESPONSIBILITY. BY INITIALING BELOW, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS PARAGRAPH.

SELLER'S INITIALS

SW

BUYER'S INITIALS

JL NYHT ADF JFM

12. **Escrow Instructions.** Buyer and Seller employ Escrow Agent to act as their escrow agent in connection with this transaction. Buyer and Seller agree, upon request of Escrow Agent, to execute the standard form escrow instructions used by Escrow Agent with such modifications as are mutually acceptable, except that this Agreement is controlling in the event of any conflict. At Closing, Seller will execute and deliver a written affidavit stating that Seller is not a "foreign person" within the meaning of the Internal Revenue Code (the "Code"). Escrow Agent, as the person responsible for closing the escrow, must file all necessary information regarding this transaction required by the Code, and provide copies to the parties. If this Agreement is canceled in accordance with its terms prior to the conclusion of the Contingency Period (other than a party's default, in which event the provisions of Paragraph 11), Escrow Agent will promptly refund the Earnest Money to Buyer, and Buyer and Seller hereby expressly release Escrow Agent from any liability associated with refunding the Earnest Money to Buyer. Buyer and Seller agree to promptly execute any escrow cancellation instructions required by Escrow Agent, however in the event Buyer or Seller fail to execute the escrow cancellation instructions within ten (10) days following Escrow Agent's delivery of said cancellation instructions, Escrow Agent shall proceed with the cancellation of the escrow as if said party had signed the cancellation instructions and promptly refund the Earnest Money to Buyer. In the absence of a default, Buyer pays any customary escrow cancellation charges; otherwise, such charges are paid by the defaulting party.

13. **Expiration of Offer.** Upon Buyer's execution, this Agreement constitutes an offer, which if not accepted by Seller's execution and delivery to Buyer on or before May 19, 2017, is deemed to expire and be of no further force or effect unless extended by Buyer. Such extension may be made by Buyer unilaterally at any time before or after Seller's execution of this Agreement by notice to Seller and Escrow Agent.

14. **Mutual Cooperation.** Each party agrees to execute, acknowledge and deliver such other and further instruments and documents, and to take such other and further actions, as may be necessary or convenient to effect the intent and purposes of this Agreement. Without limiting the foregoing, Seller has represented and warranted to Buyer that Seller has taken all necessary actions to vacate, abandon, and otherwise terminate the street right of way and street widening designations applicable to the Property, and has otherwise declared the Property to be surplus land under application governmental provisions. In the event that it is determined that further actions need to be taken by the City to this effect, the City shall promptly take such actions.

15. **Standard Provisions.**

(a) **Notices.** All notices under this Agreement must be in writing and are deemed received (i) upon receipt or refusal of delivery, if personally delivered; (ii) on the next business day, if deposited for next day delivery with a nationwide overnight courier; (iii) upon receipt if faxed to the fax number designated on the signature page (a written confirmation of successful transmission from the transmitting facsimile machine being prima facie evidence of such receipt); or (iv) on the third day following the date of mailing, if mailed by certified mail, postage prepaid, return receipt requested. A copy of any notice given to a party may also be given to Escrow Agent and their respective legal counsel.

(b) **Authorization/Binding Effect.** Buyer warrants and Seller warrants, each as to its own actions, that this Agreement is binding on the warranting party in accordance with its terms, and upon request the warranting party agrees to furnish the other party and Escrow Agent with a corporate resolution, spousal disclaimer or other appropriate evidence confirming the authority of the

person(s) signing this Agreement (or other documents) on behalf of the warranting party. Subject to the limits on assignment set forth in this Agreement, this Agreement benefits and is binding upon the respective heirs, personal representatives, successors and assigns of the parties.

(c) **Condemnation.** In the event of the actual or threatened condemnation (or sale in lieu thereof) of all or any portion of the Property prior to the Closing, Buyer has the right to either (i) cancel this Agreement by written notice to Seller and Escrow Agent, in which event, notwithstanding anything to the contrary contained in this Agreement, all Earnest Money will be promptly refunded to Buyer, or (ii) elect to close escrow in accordance with its terms notwithstanding such actual or threatened taking, in which event all awards or payments made or to be made by the condemning authority to Seller will be paid over and assigned to Buyer at Closing.

(d) **Possession/Risk of Loss.** Possession of the Property will be delivered to Buyer at Closing, free and clear of any and all claims, leases, licenses or interests of any kind affecting title other than those contained in the Commitment approved by Buyer under Paragraph 4. Buyer and its agents may enter upon the Property prior to Closing for the purpose of examining the Property, conducting soil tests and engineering, environmental or feasibility studies, and planning the development of the Property. The risk of loss or damage to the Property and all liability to third persons until Closing are Seller's, except that Buyer agrees to indemnify and hold Seller harmless from any loss or damage to person or property arising out of Buyer's entry upon the Property pursuant to this Paragraph (unless resulting from Seller's negligence or Buyer's discovery of pre-existing environmental contamination).

(e) **Time.** Time is of the essence of this Agreement. The time for performance of any obligation under this Agreement expires at 5:00 p.m. (P.S.T.) on the last day of the applicable time period, except that if such expiration occurs on a Saturday, Sunday or legal holiday, the time for performance is automatically extended to the next succeeding day that is not a Saturday, Sunday or legal holiday.

(f) **Miscellaneous.** This Agreement (including attached exhibits) constitutes the entire agreement of the parties, and prior understandings are superseded and merged into this Agreement. This Agreement may only be amended by a written instrument signed by Buyer and Seller. Any legal proceedings or action must take place in Los Angeles County, California. The prevailing party in any action to enforce this Agreement is entitled to reasonable attorneys' fees and court costs as determined by the court. This Agreement may be executed in counterparts. Facsimile or digitally scanned signatures are equivalent to original signatures. Each party agrees in good faith to execute such additional documents as may be appropriate to carry out the intent of this Agreement. This Agreement is governed by the laws of the state in which the Property is located.

IN WITNESS WHEREOF, this Agreement is executed to be effective as of the Opening Date.

SELLER:
CITY OF PASADENA,
A Municipal Corporation

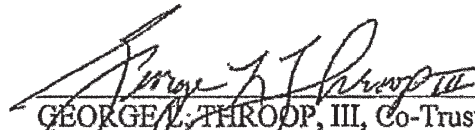
BUYER:

By: 
Steve Mermell, City Manager

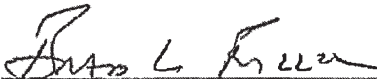
NANCY H. THROOP
NANCY H. THROOP, Co-Trustee of the
Credit Trust created under the George and
Nancy Throop Family Trust dated
September 19, 1983


Attest:

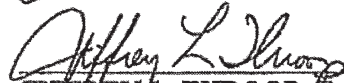
By:  6/5/17
Mark Jonisky, CMC, City Clerk



GEORGE L. THROOP, III, Co-Trustee of the
Credit Trust created under the George and
Nancy Throop Family Trust dated
September 19, 1983

Approved as to Form:

By: 
Brad L. Fuller, Assistant City Attorney


GEORGE L. THROOP, III, Trustee of the
2007 Children's Trust dated March 15, 2007


JEFFREY L. THROOP, Trustee of the
Throop 2007 Children's Trust dated
March 15, 2007


ANN T. FITZSIMONS, Trustee of the
Throop 2007 Children's Trust dated
March 15, 2007

Notice Address:

Attention: Real Property Manager
100 N. Garfield Avenue, S-116
Pasadena, CA 91109
Phone: (626) 744-4660
Fax: (626) 744-4773

Notice Address:

Attention: Jeffrey L. Throop
444 N. Fair Oaks Avenue
Pasadena, CA 91103
Phone: (626) 796-0285
Fax: (626) 796-4298

Copy received and accepted this 13th day of June, 2017, which date is the
"Opening Date" for purposes hereof.

Commonwealth Land Title
Lawyers Title Insurance Company

By:

Its:

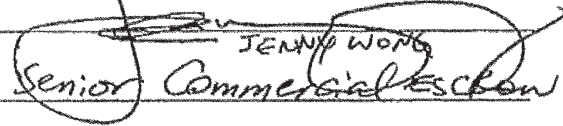

JENNY WONG
Senior Commercial Escrow Officer

EXHIBIT A
LEGAL DESCRIPTION


(attached)

EXHIBIT "A"
LEGAL DESCRIPTION

Those portions of Lot 1 and Lot 2 in Block "D" of the New Fair Oaks Avenue Tract, in the City of Pasadena, County of Los Angeles, State of California, recorded in Book 11, Page 1 of Miscellaneous Records, in the Office of the County Recorder of said County, described as follows:

Beginning at the intersection of the easterly line of said Lot 1 with a line parallel with and distant 30.00 feet southerly as measured at right angles from the northerly line of said Lot 1; thence westerly along said parallel line to the beginning of a tangent curve concave southeasterly having a radius of 15.00 feet, said curve also being tangent to a line parallel with and distant 30.00 feet easterly as measured at right angles from the westerly line of said Lot 1; thence southwesterly along said curve 23.56 feet through a central angle of 90°00'00" to its point of tangency with last said parallel line; thence along said parallel line, South 57.00 feet to the northerly line of the southerly 40.00 feet of said Lot 2 as described in a Deed to the City of Pasadena, recorded July 12, 1974 as Instrument No. 3608 in Book D6344 Page 174 through 176, inclusive of Official Records in the Office of said County Recorders; thence along said northerly line, West 30.00 feet to the westerly line of said Lot 1; thence along said westerly line, North 102.00 feet to said northerly line of Lot 1; thence along said northerly line, East 191.00 feet to the easterly line of said Lot 1; thence along said easterly line, South 30.00 feet to the Point of Beginning.

Containing 7838 square feet, more or less.



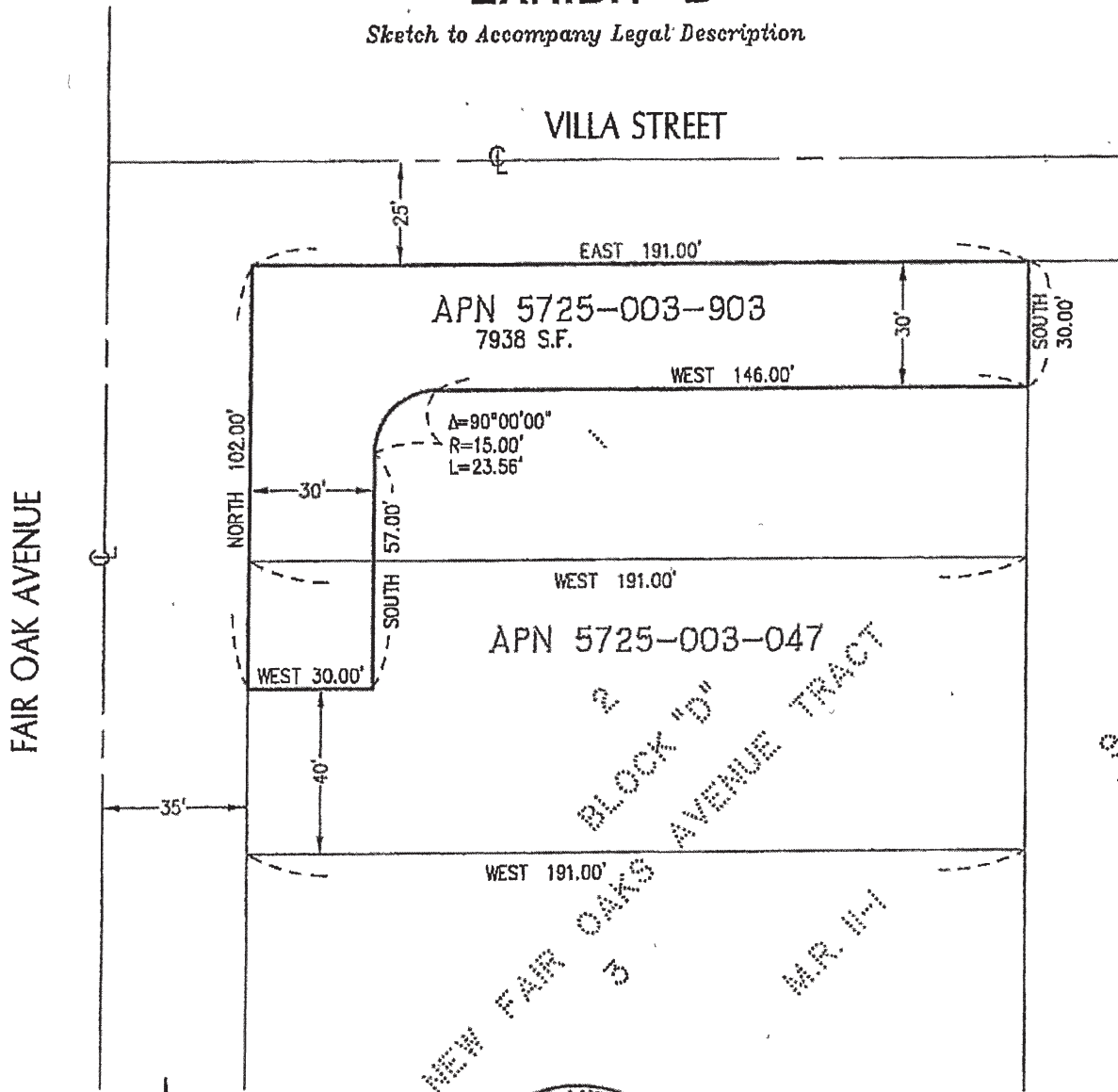
Charles R. Tripi, PLS 7299
Date: 1/12/17



January 11, 2017
WO No. 4202-1
Page 1 of 1
H&A Legal No. 8980 City Parcel
By: C. Tripi
Checked By: R. Wheeler

EXHIBIT "B"

Sketch to Accompany Legal Description



NEW FAIR OAKS AVENUE TRACT
BLOCK "D"



Charles R. Tripi
CHARLES R. TRIPI, PLS 7299 DATED 1/12/17

HUNSAKER & ASSOCIATES
IRVINE, INC.
PLANNING • ENGINEERING • SURVEYING
Three Hughes • Irvine, CA 92678 • PH: (949) 583-1010 • FX: (949) 583-0759

EXHIBIT "B"
CITY OF IRVINE, COUNTY OF ORANGE, STATE OF CALIFORNIA

DATE: 1/10/17	REV. DATE: ---	DWG By: C.TRIPI	CK'd By: R. WHEELER	SCALE: 1"=40'	W.O. 4202-1
I:\Throop\LD\8980 City APN\SHT01.dwg			H&A LEGAL No. 8980	SHEET 1 OF 1	