

**PLACER COUNTY**  
**REDEVELOPMENT AGENCY**

**MEMORANDUM**

**TO:** Honorable Members of the Redevelopment Agency Board  
**FROM:** Richard Colwell, Chief Assistant CEO-Redevelopment Director  
Jim LoBue, Deputy Director *RE Colwell*  
**DATE:** November 17, 2009  
**SUBJECT:** Adopt a Resolution Selecting the USA Properties Fund Proposal and Authorizing the Redevelopment Director or Designee to Execute an Exclusive Negotiating Rights Agreement for the Planning of Housing on the Redevelopment Agency Property at 360 Silver Bend Way, Auburn, CA, Assessor's Parcel Numbers 054-171-031, 054-171-032, and 054-171-035 through 038.

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**ACTION REQUESTED**

Adopt a resolution selecting the USA Properties Fund Proposal and authorizing the Redevelopment Director or designee to execute an Exclusive Negotiating Rights Agreement between the Agency and USA Properties Fund for the planning of housing on the Redevelopment Agency property at 360 Silver Bend Way, Auburn, Assessor's Parcel Numbers 054-171-031, 054-171-032, and 054-171-035 through 038.

**BACKGROUND**

In 2008, the Redevelopment Agency (Agency) acquired the vacant real property located at 360 Silver Bend Way, Auburn, CA (Site). On May 26, 2009, your Board authorized the Agency to issue a request for proposals (RFP) for development of the Site. After receipt of four proposals, a review panel was convened. The review panel participants scored the proposals based on criteria relating to the proponents' demonstrated experience and capability, their demonstrated financial knowledge and access to resources, and the quality of their proposals. The companies that submitted the top two proposals were requested to interview with Agency management staff. Those interviews were conducted on September 3, 2009. The Agency recommends selection of the USA Properties Fund proposal based on the review panel's scoring, the results of the company interviews and the proposal's compatibility with the goals of the Agency.

USA Properties Fund's proposal would consist of approximately 65 rental residential units of mixed levels of affordability with related amenities including landscaping and parking. At this point in time the proposal is conceptual and the purpose of entering into an exclusive negotiating rights agreement ("ENRA") would be to study this proposal in detail, including design, financial feasibility, proforma preparation, and investigation of Agency land write-down and/or gap financing. The proposal will also undergo pre-development review by the County. The specific details of the proposal will be negotiated with the developer during the ENRA Period, including the timetable to submit a formal application to the County for planning and environmental review. The ENRA obligates the Agency to negotiate exclusively with USA Properties Fund for

180 days with the goal of reaching agreement on a Disposition and Development Agreement (“DDA”) for the potential transfer of the Site and the financing, implementation, operation, and management of the proposal. The ENRA would also authorize the Redevelopment Director to extend the agreement for up to 180 additional days. If, however, it is determined that the proposal is not feasible for any reason, the Agency is not obligated to enter into the DDA and the ENRA would terminate with no further contractual obligations between the parties.

The Agency wishes to enter into an Exclusive Negotiating Rights Agreement (ENRA) with USA Properties Fund in order to establish a formal relationship and provide an opportunity to negotiate a comprehensive development agreement. Your approval of this item will authorize the Redevelopment Director or designee to execute the Exclusive Negotiating Rights Agreement with USA Properties Fund.

**FISCAL IMPACT**

No expenditure authorization is associated with this action. North Auburn Housing Setaside Tax Increment Bond Funds are budgeted for a development project that could eventually result from the Agency and Developer negotiations. There is no impact on the County’s General Fund.

**ENVIRONMENTAL STATUS**

The proposed action would allow for further studies to determine whether or not the USA Properties Fund proposal is feasible from both a financial and design standpoint. The execution of the ERNA is an administrative action taken in furtherance of the goals and policies set forth in the North Auburn Redevelopment Plan area, the adoption of which was subject to prior environmental review pursuant to the California Environmental Quality Act and, where applicable, the National Environmental Policy Act.

**RECOMMENDATION**

Adopt a Resolution to:

1. Select the USA Properties Fund Proposal and
2. Authorize the Redevelopment Director or designee to execute an Exclusive Negotiating Rights Agreement with USA Properties Fund.

Attachments: Resolution  
Site Map  
Exclusive Negotiating Rights Agreement

cc: Karin Schwab, Agency Counsel

**Before the Placer County  
Redevelopment Agency Board of Directors  
County of Placer, State of California**

In the matter of:

Selecting USA Properties Fund and authorizing the Redevelopment Director or Designee to execute an Exclusive Negotiating Rights Agreement Between the Redevelopment Agency and USA Properties Fund for the Development of Housing at 360 Silver Bend Way, Auburn, CA

Resol. No:.....

Ord. No:.....

First Reading: .....

The following Resolution \_\_\_\_\_ was duly passed by the Redevelopment Agency of Placer County Board at a regular meeting held \_\_\_\_\_,

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:  
Clerk of said Board

\_\_\_\_\_  
Chair, Agency Board

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WHEREAS, the Placer County Redevelopment Agency (Agency) has adopted the North Auburn Redevelopment Plan (Redevelopment Plan);

WHEREAS, the Agency is responsible for administering the Plan to carry out redevelopment efforts within the North Auburn Redevelopment Project Area (Project Area);

WHEREAS, the Agency and Developer desire to enter into an Exclusive Negotiating Rights Agreement to assess the feasibility of development of housing units on the Agency owned property located within the Project Area at 360 Silver Bend Way, Auburn, CA Assessor's Parcel Numbers 054-171-031, 054-171-032, and 054-171-035 through 038 (Agency Site);

WHEREAS, the Agency solicited proposals from qualified developers for the development of the Agency Site;

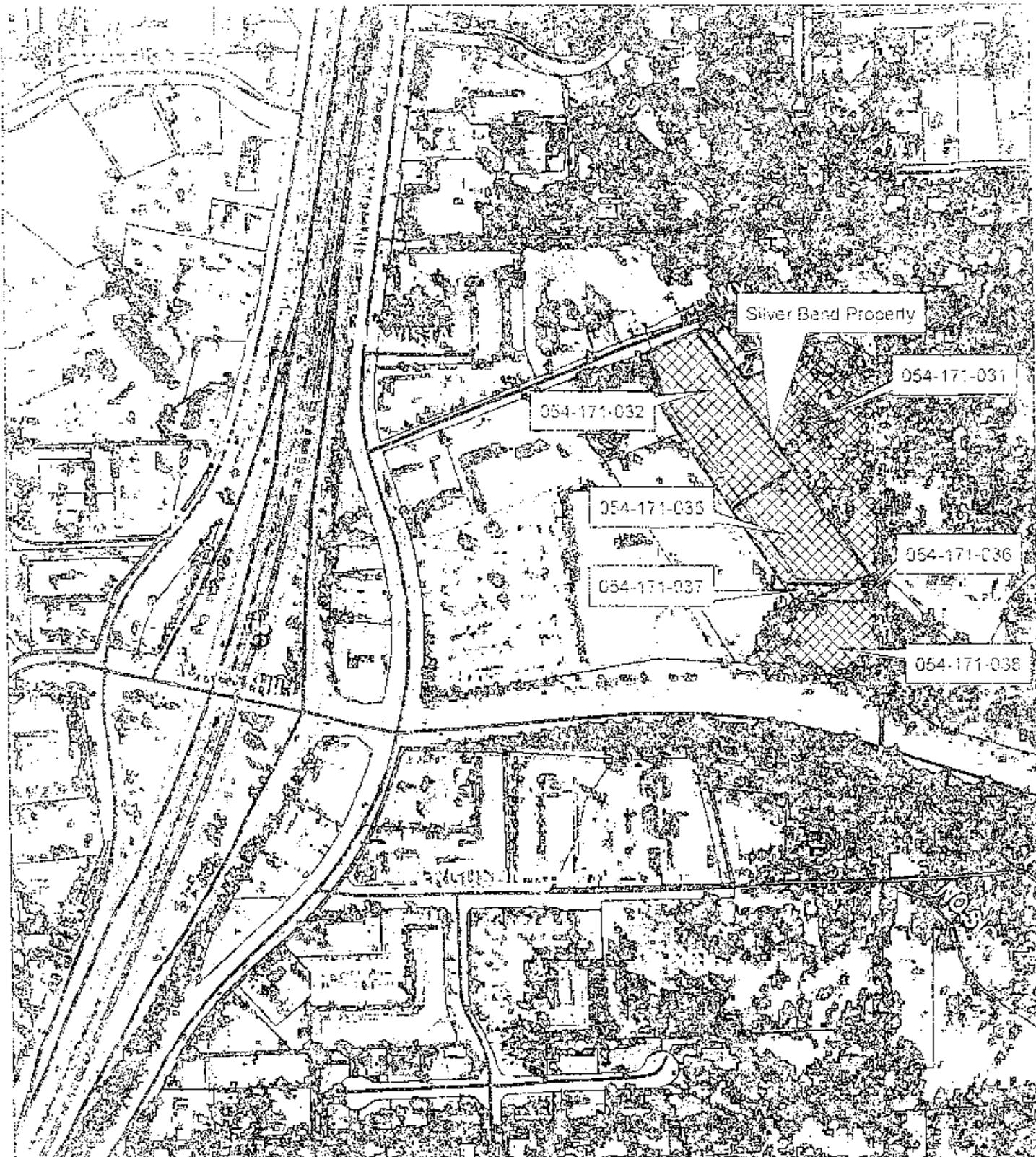
WHEREAS, the Agency evaluated all submitted proposals and has identified USA Properties Fund proposal as its recommended choice for developer of the Agency Site;

WHEREAS, the Agency and Developer desire to enter into an Exclusive Negotiating Rights Agreement to assess the feasibility of development of housing units on the Agency owned property at 360 Silver Bend Way, Auburn, CA located within the Project Area Assessor's Parcel Numbers 054-171-031, 054-171-032, and 054-171-035 through 038 (Agency Site);

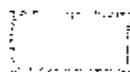
WHEREAS, the proposed action would allow for further studies to determine whether or not the USA Properties Fund proposal is feasible from both a financial and design standpoint. The execution of the ERNA is an administrative action taken in furtherance of the goals and policies set forth in the North Auburn Redevelopment Project Area, the adoption of which was subject to prior environmental review pursuant to the California Environmental Quality Act and, where applicable, the National Environmental Policy Act.

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Agency of the County of Placer that,

1. USA Properties Fund Proposal is selected, and
2. The Redevelopment Director or designee is authorized to execute an Exclusive Negotiating Rights Agreement with USA Properties Fund.



360 Silver Bend Way  
Auburn, CA

 Redevelopment Agency Boundaries

**EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT**

**by and between**

**USA Properties Fund, Inc., a California Corporation**

**and**

**PLACER COUNTY REDEVELOPMENT AGENCY**

THIS EXCLUSIVE NEGOTIATING RIGHTS AGREEMENT (this "Agreement") is entered into by and between the Placer County Redevelopment Agency, a public body corporate and politic ("Agency") and USA Properties Fund, Inc., a California Corporation ("Developer"). Agency and Developer are hereinafter sometimes individually referred to as "Party" and collectively as "Parties."

### RECITALS

A. The Agency is the owner of that certain real property consisting of approximately 6.2 acres located at 360 Silver Bend Way in Auburn, identified by Placer County Assessor's Parcel Numbers 054-171-031, 054-171-032, and 054-171-035 thru-038 (the "Property").

B. The Property is located within the North Auburn Redevelopment Project Area (the "Project Area") established by the Redevelopment Plan adopted for the Project Area pursuant to Ordinance No. \_\_\_\_\_, adopted on June 24, 1997 (as subsequently amended, hereafter the "Redevelopment Plan").

C. The Agency seeks development of the Property consistent with the Redevelopment Plan

E. The Developer has proposed the development of an (affordable) housing development on the Property consisting of approximately 65 residential units with related amenities including landscaping and parking (the "Project").

F. At its meeting of November 17, 2009, the Agency's governing board ("Agency Board") authorized the Agency Director or designee to execute this Agreement.

In consideration of the promises, terms, conditions and covenants set forth below, the Agency and Developer hereby mutually agree as follows.

### AGREEMENT

1. **Purpose.** The purpose of this Agreement is enable the Parties shall use their best efforts to successfully negotiate a Disposition and Development Agreement ("DDA") and related documents which shall describe the terms and conditions governing disposition (if any) and future development of the Property. The Parties shall diligently and in good faith pursue such negotiations. This Agreement does not impose a binding obligation on the Parties to enter into a DDA and only enables the Parties to negotiate exclusively in good faith with one another with this goal in mind.

2. **Term.** The Term of this Agreement shall commence on the date of execution of the Chair of the Agency Board of Directors ("Effective Date"), and shall terminate one hundred eighty (180) days thereafter, unless extended or earlier terminated as provided herein. The Agency's Director is authorized to extend the Term by an additional one hundred eighty (180)

days upon the mutual written agreement of the Parties without further approval of the Agency Board.

3. **Developer's Exclusive Right to Negotiate With Agency**. Agency agrees that it will not, during the Term of this Agreement directly or indirectly, through any officer, employee, agent, or otherwise, solicit, initiate or encourage the submission of bids, offers or proposals by any person or entity with respect to the acquisition of any interest in or the development of the Property. Agency shall not engage any broker, financial adviser or consultant to initiate or encourage proposals or offers from other parties with respect to the disposition or development of the Property. Furthermore, Agency shall not, directly or indirectly, through any officer, employee, agent or otherwise, engage in negotiations concerning any such transaction with, or provide information to, any person other than Developer and its representatives with a view to engaging, or preparing to engage, that person with respect to the disposition or development of the Property.

4. **Disposition and Development Agreement**. The Parties preliminarily agree to discuss the inclusion in the DDA of the following items:

4.1 **Conveyance of the Property**. The Agency may consider the sale of the Property to the Developer but nothing in this Agreement obligates the Agency to do so. Any such conveyance would be subject to the discussion and agreement on the following, but not limited, terms:

4.1.1. **Purchase Price**. The purchase price shall be negotiated by the parties in consideration of the overall Project financing.

4.1.2. **Closing, Other Costs**. Determination on which party will be responsible for all closing costs related to the conveyance of the Property and payment of the cost of a CLTA owner's policy of title insurance.

4.1.3. **Legal Costs**. Each party shall pay its own legal fees incurred in connection with the negotiation and preparation of the DDA and related documents. Agency shall take lead responsibility for the drafting of such documents.

4.1.4. **AS-IS Conveyance**. The Agency will have no responsibility for environmental remediation of any kind related to the Property. The Agency makes no representations or warranties regarding the physical condition of the Property or its suitability for Developer's use.

4.2. **Project Scope, Review, Costs**.

4.2.1. **Preliminary Scope**. The preliminary scope for the Project includes approximately 65 residential rental units, affordable to households of very low-, low- and moderate-income), and amenities including parking and landscaping. The Parties acknowledge that the Project scope is preliminary in nature and subject to modification

through CEQA and, if applicable, NEPA review and review by the County Planning Department and applicable hearing bodies.

4.2.2. Development Costs; Design Review. Developer will be responsible for all Project costs, including without limitation all design, development, and construction costs, County application and development fees, mitigation fees and the cost of all on-site and off-site improvements as identified through the County's development application process and environmental review pursuant to the California Environmental Quality Act ("CEQA") and, if applicable, the National Environmental Policy Act ("NEPA").

4.2.3. Timeline. The DDA will specify the schedule for Developer's submission and Agency review of design and construction drawings and plans.

4.3. Construction and Permanent Financing. Developer shall be required to demonstrate the financial feasibility of Project construction and operation, and shall be required to provide Agency with evidence of firm commitments for Project construction and permanent financing within the schedule set forth in the DDA. The DDA and related documents will address the terms and conditions for any construction and/or permanent financing that the Agency may provide for the Project.

4.4. Project Operation, Maintenance and Compliance. Developer shall be required to submit to Agency evidence of its legal structure and status as well as an operation and maintenance plan to demonstrate its ability and commitment to comply with legal and financing requirements and continued high quality management and maintenance of the Project.

4.5. Legal Costs. Each Party shall pay its own legal fees incurred in connection with the negotiation and preparation of the DDA.

5 Milestones. The Parties anticipate the following milestones will be achieved during the Term:

- Developer submits Project pre-development meeting request form to Placer County ("County")(assume 30 days for department review).
- Developer attends County's pre-development meeting and is provided checklists from departments and agencies for requirements and fees.
- Developer and Agency review requirements identified in pre-development meeting and determine the Project's feasibility.
- Developer to provide proforma and include proposed Agency contributions of gap funding and/or land write-down
- Developer and Agency evaluate Projects financing feasibility.

6. Relationship of Parties. The Parties agree that nothing in this Agreement shall be deemed or interpreted to create between them the relationship of lessor and lessee, of buyer and seller, or of partners or joint venturers.

7. Developer's Studies; Right of Entry; Costs. During the Term, Developer shall use its best efforts to prepare any studies, surveys, plans, specifications and reports ("**Developer's Studies**") Developer deems necessary or desirable in Developer's sole discretion, to determine the suitability of the Property for the Project or which are required as part of the County pre-development meeting procedure. Such studies may include, without limitation, title investigation, relocation analyses (if applicable), marketing, feasibility, soils, seismic and environmental studies, financial feasibility analyses and design studies. Developer shall provide Agency with copies of all reports and test results within ten (10) days following completion of such reports and testing, whether or not such reports and test results are completed prior to or after the expiration or earlier termination of this Agreement.

Developer shall be responsible for obtaining Agency's advance written permission for physical access to the Property as may be necessary to prepare the Developer's Studies. Agency may require Developer to execute a right of entry agreement satisfactory to Agency prior to entry onto the Property.

Preparation of the Developer's Studies and Developer's inspection, examination, survey and review of the Property shall be at Developer's sole expense. Developer shall also be responsible at its sole expense to repair, restore and return the Agency Parcel to its condition immediately preceding Developer's entry thereon.

Developer's obligations to provide reports and studies, and obligations to discharge liens that attach to the Agency Parcel as set forth in this section shall survive the expiration or earlier termination of this Agreement.

8. Agency's Reports and Studies. Within fifteen (15) days following the Effective Date, Agency shall make available to Developer for review or copying at Developer's expense all nonprivileged and nonconfidential studies, surveys, plans, specifications, reports, and other documents with respect to the Property that Agency has in its possession or control.

9. Developer's Pro Formas and Evidence of Financing. During the Term, Developer shall obtain financing commitments from prospective lenders or financing partners for the Project. Prior to execution of the DDA contemplated by this Agreement, Developer shall provide to Agency a pro forma for the Project that confirms the financial feasibility of Developer's proposed redevelopment of the Property. During the period specified in the DDA, Developer shall provide evidence satisfactory to Agency that Developer has secured binding commitments, subject only to commercially reasonable conditions, for all financing necessary for the successful completion of the Project as well as its successful ongoing operation and maintenance.

10. Liens, Encumbrances. Developer shall at all times keep the Property free and clear of all liens and encumbrances affecting title.

11. Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses (including, without limitation, staff, consultant and legal fees and expenses) incurred in connection with this Agreement and the activities contemplated hereby shall be paid by the Party incurring such expense.

12. Confidentiality, Press Releases, Disclosure of Information. During the Term, each Party shall obtain the consent of the other Party prior to issuing or permitting any of its officers, employees or agents to issue any press release or other information to the press with respect to this Agreement; provided however, no Party shall be prohibited from supplying any information to its representatives, agents, attorneys, advisors, financing sources and others to the extent necessary to accomplish the activities contemplated hereby so long as such representatives, agents, attorneys, advisors, financing sources and others are made aware of the terms of this section. Nothing contained in this Agreement shall prevent either Party at any time from furnishing any required information to any governmental entity or authority pursuant to a legal requirement, or from complying with its legal or contractual obligations. The Developer also recognizes that documents submitted to the Agency in connection with this Agreement may be subject to disclosure pursuant to the California Public Records Act (Government Code section 6250 et seq.).

13. Execution of Disposition and Development Agreement. If the Parties successfully negotiate a DDA, Agency shall prepare the report required pursuant to Health and Safety Code Section 33433, conduct the noticed public hearing required by Community Redevelopment Law (California Health & Safety Code Section 33300 et seq.), and present the DDA to the Agency Board of Directors. The Developer expressly acknowledges that the Agency cannot predict nor guarantee a particular action by the Agency Board of Directors. The Agency shall have no legal obligation to perform any obligations set forth in the DDA unless or until such time as it has been approved by the Agency Board.

14. Disclaimers. Nothing in this Agreement obligates the Agency to convey the Property to Developer, nor does it obligate the Agency or the County or any of the Agency or County hearing bodies to grant any approvals, authorizations or permits required for the Project. The Developer expressly acknowledges that a DDA and other documents resulting from negotiations contemplated hereby shall become effective only if such documents are approved by the Agency Board of Directors following notice and hearing as required by applicable law and in compliance with all other requirements of law, including without limitation CEQA and, if applicable, NEPA. Any such approval shall not constitute nor guarantee approval of the Project, either as proposed or as may be modified.

15. Termination. This Agreement may be terminated at any time by mutual consent of the Parties. Agency shall have the right to terminate this Agreement upon its good faith determination that Developer is not proceeding diligently and in good faith to carry out its obligations pursuant to this Agreement. Agency shall exercise such right by providing at least

ten (10) days advance written notice to Developer which notice shall describe the nature of Developer's default hereunder. Notwithstanding the foregoing, if Developer commences to cure such default within such ten (10)-day period and diligently prosecutes such cure to completion within the earliest feasible time but not later than forty-five (45) days following the date of the notice, this Agreement shall remain in effect. Developer shall have the right to terminate this Agreement, effective upon ten (10) days' written notice to Agency, if the results of its investigation of the Property are unsatisfactory with respect to Developer's desired redevelopment activities or if Developer is unable to obtain other necessary approvals, rights or interests. Neither Party shall have the right to seek an award of damages or attorney's fees or costs as a result of the termination of this Agreement pursuant to this section.

16. Effect of Termination. Upon termination as provided herein, or upon the expiration of the Term and any extensions thereof without the Parties having successfully negotiated a DDA, this Agreement shall forthwith be void, and there shall be no further liability or obligation on the part of either of the Parties or their respective officers, employees, agents or other representatives; provided however, the provisions of Section 9 (Confidentiality), Section 14 (Hold Harmless) and Section 18 (No Brokers) and any other provisions that expressly so state, shall survive such termination. Provided further, that upon termination or expiration of this Agreement Developer shall deliver to Agency, within fifteen (15) days of termination or expiration, all of the Developer's Studies not previously provided to Agency.

17. Notices. Except as otherwise specified in this Agreement, all notices to be sent pursuant to this Agreement shall be made in writing, and sent to the Parties at their respective addresses specified below or to such other address as a Party may designate by written notice delivered to the other parties in accordance with this section. All such notices shall be sent by:

- (i) personal delivery, in which case notice is effective upon delivery;
- (ii) certified or registered mail, return receipt requested, in which case notice shall be deemed delivered on receipt if delivery is confirmed by a return receipt;
- (iii) nationally recognized overnight courier, with charges prepaid or charged to the sender's account, in which case notice is effective on delivery if delivery is confirmed by the delivery service; or
- (iv) facsimile transmission, in which case notice shall be deemed delivered upon transmittal, provided that (a) a duplicate copy of the notice is promptly delivered by first-class or certified mail or by overnight delivery, or (b) a transmission report is generated reflecting the accurate transmission thereof. Any notice given by facsimile shall be considered to have been received on the next business day if it is received after 5:00 p.m. recipient's time or on a nonbusiness day.

**Agency:** Placer County Redevelopment Agency  
3091 County Center Drive, Suite 260

P.O. Box 7096  
Auburn, CA 95603  
Attn: Deputy Director

**Developer:** USA Properties Fund, Inc.  
2440 Professional Drive  
Roseville, CA 95661  
Attn: \_\_\_\_\_

18. Indemnification. Developer shall indemnify, hold harmless and defend the Agency, the County, and their respective elected and appointed officials, officers, agents, representatives and employees (all of the foregoing, "**Indemnitees**") from and against all liability, loss, cost, claim, demand, action, suit, legal or administrative proceeding, penalty, deficiency, fine, damage or expense (including, without limitation, reasonable attorney's fees and costs of litigation) (all of the foregoing, collectively hereinafter "**Claims**") arising out of or in connection with this Agreement, including without limitation Developer's entry or the entry by Developer's agents, employees, consultants, contractors or subcontractors onto the Property. Developer shall have no indemnification obligation with respect to the gross negligence or willful misconduct of any Indemnitee. Developer's indemnification obligations set forth in this section shall survive the expiration or earlier termination of this Agreement.

19. Miscellaneous.

19.1. Severability. If any term or provision of this Agreement or the application thereof shall, to any extent, be held to be invalid or unenforceable, such term or provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions of this Agreement or the application of such terms and provisions to circumstances other than those as to which it is held invalid or unenforceable unless an essential purpose of this Agreement would be defeated by loss of the invalid or unenforceable provision.

19.2. Legal Costs. Each Party shall pay its own legal fees incurred in connection with the negotiation and preparation of this Agreement.

19.3. Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided however, that neither Party shall transfer or assign any of such Party's rights hereunder by operation of law or otherwise without the prior written consent of the other Party, and any such transfer or assignment without such consent shall be void. Subject to the immediately preceding sentence, this Agreement is not intended to benefit, and shall not run to the benefit of or be enforceable by, any other person or entity other than the Parties and their permitted successors and assigns.

19.4. Brokers. Each Party warrants and represents to the other that no brokers have been retained or consulted in connection with this transaction other than as disclosed in writing to the other Party. Each Party agrees to defend, indemnify and hold harmless the other Party from any claims, expenses, costs or liabilities arising in connection with a breach of this warranty and representation. The terms of this Section shall survive the expiration or earlier termination of this Agreement.

19.5. Captions. The captions of the sections of this Agreement are for convenience only and are not intended to affect the interpretation or construction of the provisions hereof.

19.6. Waivers. No waiver of any provision of this Agreement will be valid unless it is in writing and signed by both parties, through their authorized signatories. Waiver by either party at any time of any breach of this Agreement cannot be deemed a waiver of or consent to a breach of the same or any other provision of this Agreement. If a Party's action requires the consent or approval of the other Party, that consent or approval on any one occasion cannot be deemed a consent to or approval of that action on any later occasion or a consent or approval of any other action.

19.7. Construction. The Parties acknowledge that this Agreement is the product of negotiation and compromise on the part of both Parties, and the Parties agree, that since both Parties have participated in the negotiation and drafting of this Agreement, this Agreement shall not be construed as if prepared by one the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

19.8. Rights and Remedies Cumulative. Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative and the exercise or failure to exercise one or more of such rights or remedies by any party shall not preclude the exercise by it, at the same time or different times, of any right or remedy for the same default or any other default by another party.

19.9. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties with respect to the subject matter hereof, and supersedes all prior written or oral agreements, understandings, representations, or statements between the Parties with respect to the subject matter hereof.

19.10. Amendment. No amendment, modification, or alteration of this Agreement is binding unless in writing, dated subsequent to the date of this Agreement, and duly executed by both Parties.

19.11. Governing Law; Venue. This Agreement is subject to the laws and jurisdiction of the State of California. In the event that any court action should be brought in conjunction with this Agreement, it shall be subject to interpretation under the laws of the State of California and any legal proceedings shall be brought under the jurisdiction of the Superior Court of the County of Placer, State of California. The Parties hereby waive any Federal court removal rights that they may have.

19.12. Developer Warranty. The Developer warrants that the person(s) executing this Agreement on its behalf has been duly authorized to do so.

19.13. Time is of the Essence. Time is of the essence with respect to the obligations to be performed under this Agreement.

19.16 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall be one and the same instrument. The signature page of any counterpart may be detached there from without impairing the legal effect of the signature(s) thereon provided such signature page is attached to any other counterpart identical thereto having additional signature pages executed by the other Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates written above.

**REDEVELOPMENT AGENCY  
OF PLACER COUNTY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Agency Secretary

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Agency Counsel

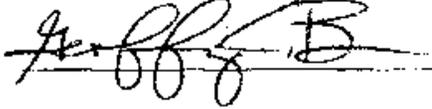
**USA Properties Fund Inc.  
a California Corporation**

By: \_\_\_\_\_

Name: \_\_\_\_\_

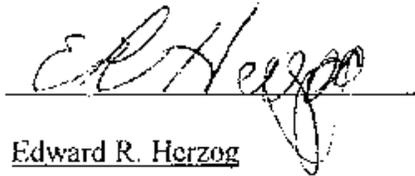
Title: \_\_\_\_\_

**USA Properties Fund Inc.**  
**a California Corporation**

By: 

Name: Geoffrey C. Brown

Title: President

By: 

Name: Edward R. Herzog

Title: Executive Vice President