

**AGREEMENT OF PURCHASE AND SALE
AND JOINT ESCROW INSTRUCTIONS**

(APN's 8735-001-919, 8735-001-920, 8735-001-921, 8735-001-931, 8735-002-906,
8735-002-909, and 8735-002-910, West Covina, CA)

TO: Chicago Title Company
4911 Birch Street
Newport, CA 92660
("Escrow Holder")

Escrow No.: 00114713-002-KAH
Escrow Officer: Kathleen Huntsman
Title Order No. 00114713-897
Title Officer: John Balassi

THIS AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (this "**Agreement**") is entered into as of August 1, 2019, by and between City of West Covina, a California Municipal Corporation (the "**Seller**" or "**City**"), and Singpoli BD Capital Group, LLC, a California limited liability company (the "**Buyer**" or "**Singpoli**"), with respect to the following:

A. Seller is the owner of property located in the State of California, County of Los Angeles, City of West Covina consisting of approximately 134 acres of land commonly known as APN's 8735-001-919, 8735-001-920, 8735-001-921 8735-001-931, 8735-002-906, 8735-002-909, and 8735-002-910, less an approximately one quarter acre site upon which is situated a communications tower all of which are described on Exhibits A1 – A7 attached hereto, (the "**Land**") and associated drives and other improvements located thereon, excluding the aforementioned communications tower (collectively, the "**Improvements**"). The Land and all easements, rights and appurtenances pertaining thereto, together with the Improvements located on the Land used in connection with the operation or maintenance of the Land and/or Improvements shall hereinafter be collectively referred to as the "**Property**."

B. Seller desires to sell the Property to Buyer and Buyer desires to purchase the Property from Seller upon the terms and conditions hereinafter set forth.

C. Seller has under license the "License Parcel" located on a portion of parcel APN 8735-002-018.

D. The Fee and license area are located on or immediately adjacent to the BKK Landfill site, which includes a hazardous waste landfill consisting of approximately 190-acres (the Class I Landfill), and the adjacent municipal solid waste landfill (the Class III Landfill), both operated by BKK Corporation. The BKK Landfill Site is the subject of various statutory and regulatory requirements, including without limitation (i) closure and post-closure plans prepared in accordance with applicable California and federal law, as more particularly set forth in that certain Final Closure and Post-Closure Maintenance Plans, BKK. Sanitary Landfill Disposal Area, revised November, 1997 (the "Closure Plans"), which describes clean-up and remediation activities as required by the California Department of Toxic Substances Control ("DTSC"), the California Regional Water Quality Control_ Board ("RWQB"), the CalRecycle, and the City of West Covina Waste Management Enforcement Agency ("WMEA") and the successor to the City of West Covina Waste Management Enforcement Agency, and (ii) cleanup and remediation activities required by the United States Environmental Protection Agency (the "EPA") through its consent order pursuant to Section-3008(h) of the Resource Conservation and Recovery Act. The City of West Covina (the "City"), EPA and DTSC have made and entered into two separate "Agreement and Covenant Not to Sue the City of West Covina, California" (the "Prospective Purchaser Agreements" or "PPA's"). The PPA's shall, among other things, provide certain assurances to the City and Buyer in connection with the purchase and intended use of the Real Property, as more fully set forth therein.

E. Buyer and Seller entered into a Letter of Intent to Purchase (“LOI”) dated May 23, 2019 pursuant to City of West Covina City Council approval on March 2019 regarding the Property. The parties have agreed in the LOI to work diligently to enter into a purchase and sale agreement for the Opportunity Site and a sublicense agreement for 84 acres of land adjacent to the Opportunity Site. Moreover, the parties entered into a Deposit and Funding Agreement dated June 27, 2019 (“Deposit Agreement”) by which Buyer on June 26, 2019 deposited three (3) percent of the Purchase Price in the amount of \$405,000 (“Deposit Amount”). By its terms, the Deposit Amount is to be applicable towards the Purchase Price at the close of escrow.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer (individually a “**Party**” and collectively, the “**Parties**”) hereby agree that the terms and conditions of this Agreement and the instructions to Escrow Holder with regard to the escrow (“**Escrow**”) created pursuant hereto are as follows:

AGREEMENT

1. Purchase and Sale. Seller agrees to sell, transfer and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller, upon the terms and conditions herein set forth. Buyer is acquiring the Property in "AS IS" condition, and without representation by Seller or its representatives as to any matter except for the express representations and warranties of Seller contained in this Agreement.

2. Purchase Price. The purchase price (“**Purchase Price**”) for the Property shall be Thirteen Million Five Hundred Thousand and 00/100 Dollars (\$13,500,000.00).

3. Payment of Purchase Price. The Purchase Price for the Property shall be paid by Buyer as follows:

(a) **Deposit.** The parties acknowledge that One Hundred Thousand Dollars (\$100,000.00) of the Deposit Amount deposited by Buyer pursuant to that Deposit Agreement shall be credited as the deposit for this Agreement. Within three (3) Business Days after Seller receives notice from Escrow of the Opening of Escrow (as defined in Section 4(a) below), Seller shall deposit, or cause to be deposited, with Escrow Holder, in cash, by certified or bank cashier’s check made payable to Escrow Holder, or by a confirmed wire transfer of funds (hereinafter referred to as “Immediately Available Funds”), the sum of One Hundred Thousand Dollars (\$100,000.00) (the “Deposit”) to be transferred from the Deposit Amount. In the event that Escrow Holder does not receive the Deposit within three (3) Business Days after Buyer received notice from Escrow of the Opening of Escrow, Seller shall have the unilateral right to terminate this Agreement and Escrow upon notice to Buyer and to Escrow Holder. Escrow Holder shall place the Deposit in an interest-bearing account. The Deposit and the interest accrued thereon shall be refundable to Buyer if Buyer terminates this Agreement in accordance with Buyer’s right to do so pursuant to the express terms of this Agreement, including Sections 7(a)(i) - 7(a)(iii) below. The Deposit and all interest accrued thereon shall be applicable to the Purchase Price upon Close of Escrow and, except as otherwise provided for herein, nonrefundable to Buyer unless Seller fails to convey the Property to Buyer as provided herein and such failure constitutes a default by Seller hereunder.

(b) **Closing Funds.** At or prior to the Close of Escrow, Buyer shall cause to be deposited with Escrow Holder the balance of the Purchase Price plus Escrow Holder’s estimate of Buyer’s share of closing costs, prorations and charges payable pursuant to this Agreement.

4. Escrow.

(a) Opening of Escrow. For purposes of this Agreement, the Escrow shall be deemed opened on the date Escrow Holder shall have received a fully executed original or originally executed counterparts of this Agreement from Seller and Buyer (the “*Opening of Escrow*”), and Escrow Holder shall immediately notify Buyer and Seller, in writing, of the date Escrow is opened. Buyer and Seller agree to execute, deliver and be bound by any reasonable and customary supplemental escrow instructions of Escrow Holder or other instruments as may reasonably be required by Escrow Holder in order to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend or supersede any portions of this Agreement. To the extent of any inconsistency between the provisions of such supplemental instructions and the provisions of this Agreement, the provisions of this Agreement shall control.

(b) Close of Escrow. For purposes of this Agreement, the “*Closing*” shall be defined as the consummation of the transaction contemplated by this Agreement and “*Close of Escrow*” shall be defined as the date that a grant deed (“*Grant Deed*”), the form of which is attached hereto as Exhibit B conveying the Property to Buyer, is recorded in the Official Records. This Escrow shall close on or before the date which is ten (10) days after the satisfaction, or Seller’s waiver of, the conditions set forth in Section 7(b) below, and the satisfaction, or Buyer’s waiver of, the last of the conditions to closing set forth in Sections 7(a)(i) - 7(a)(vi) below.

5. Condition of Title. It shall be a condition to the Close of Escrow for Buyer’s benefit that title to the Property shall be conveyed to Buyer by the Grant Deed subject to the following condition of title (“*Condition of Title*”):

(a) A lien to secure payment of general and special real property taxes and assessments, not delinquent.

(b) Matters affecting the Condition of Title created by or with the written consent of Buyer.

(c) All matters which a correct survey and inspection of the Property would disclose.

(d) All exceptions which are disclosed by the “Report” described in Section 7(a)(ii)(A) below which are approved by Buyer as provided herein.

6. Title Policy Upon Closing. Title shall be evidenced by the willingness of Escrow Holder in its capacity as title insurer (“*Title Company*”) to issue its Owner’s Standard Form (CTLA) Policy of Title Insurance or, at Buyer’s election, an ALTA Policy of Title Insurance (“*Title Policy*”) in the amount of the Purchase Price showing title to the Property vested in Buyer and subject only to the Condition of Title.

7. Conditions to Close of Escrow.

(a) Conditions to Buyer’s Obligations. Buyer’s obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction of the following conditions for Buyer’s benefit (or Buyer’s waiver thereof, it being agreed that Buyer may waive any or all of such conditions) on or prior to the dates designated below for the satisfaction of such conditions.

(i) Property Investigation; Documents and Materials. Buyer shall have until 5:00 p.m. (PST) on the three hundred sixty fifth (365th) day following the date of Opening

of Escrow (the “**General Contingency Period**”) to satisfy itself, in Buyer’s sole and absolute discretion, as to the following matters:

(A) Buyer’s Inspection of the Property and Related Matters. Buyer shall be satisfied with all aspects of the Property and its condition and suitability for Buyer’s intended use thereof, including, without limitation, the zoning for the Property and the availability of all permits, licenses, variances and the like necessary for Buyer’s intended use of the Property.

(B) Review of Documents and Materials. Within forty-five (45) days of the date of this Agreement, Seller shall deliver to Buyer the following documents and materials (in original form or copies thereof) to the extent in Seller’s possession or control respecting the Property (the “**Documents and Materials**”):

(I) Plans. All improvement plans including so called “as-built” plans, and governmental agency related correspondence.

(II) Permits and Licenses. The building permit(s) and the certificate(s) of occupancy pertaining to the Property and any other permit, license or written governmental approval pertaining to the Property.

(III) Soils, Geology and Engineering Reports. All soils, geology, environmental and building reports, and engineering data pertaining to the Property, including any so-called “Phase I” or “Phase II” environmental reports, and any and all architectural studies, grading plans, topographical maps and similar data regarding the Property.

(IV) Contracts. All occupancy agreements and property management, service, maintenance and supply contracts currently in effect with respect to the Property (collectively, the “**Contracts**”).

(V) Surveys and Aerial Photographs. Any existing ALTA survey and aerial photographs of the Property.

(VI) Personal Property. An itemization of all personal property of Seller to be included as part of the “Property” under this Agreement.

(VII) Insurance. A summary of all casualty and liability insurance in place with respect to the Property, including any loss history and the costs and coverage of each such insurance policy.

In addition, Seller shall deliver to Buyer within three (3) Business Days of Buyer’s request from time to time, any other non-privileged documents and materials concerning the Property in Seller’s possession or under Seller’s control (“**Supplemental Information**”). If there be any “privileged” documents, Seller shall provide a privilege log as soon as reasonably possible. Buyer agrees that if Buyer does not acquire the Property for any reason, Buyer shall promptly return to Seller all of the Documents and Materials and the Supplemental Information. All information obtained by Buyer from the Documents and

Materials and/or Supplemental Information which is private, secret and proprietary information of Seller, other than information that was or becomes available to Buyer from a source other than Seller, or becomes generally available or known in the industry, shall be and remain confidential regardless of whether the Closing occurs; provided, however, the foregoing shall not prevent Buyer from disclosing such information, if any, as may reasonably be required to carry out its obligations hereunder (including without limitation disclosure to its attorneys or consultants retained for the purposes of this transaction).

(C) Satisfaction. If, during the General Contingency Period, Buyer determines that it is satisfied, in Buyer's sole and absolute discretion, with the Property (i.e., its condition and suitability for Buyer's intended use) and with the Documents and Materials and any Supplemental Information, then Buyer shall deliver written notice thereof to Seller and Escrow Holder on or before the expiration of the General Contingency Period. If Buyer fails to deliver any such notice to Seller and Escrow Holder on or before the expiration of the General Contingency Period, then Buyer shall be deemed to be satisfied with the Property, the Documents and Materials and the Supplemental Information. If Buyer delivers written notice to Seller of non-satisfaction prior to the expiration of the General Contingency period, then (1) this Agreement and the Escrow created pursuant hereto shall terminate and be of no further force or effect, (2) Escrow Holder shall return to Buyer the Deposit and all interest accrued thereon, and (3) Buyer shall return to Seller all Documents and Materials and Supplemental Information previously delivered to Buyer by Seller.

(ii) Buyer's Review of Title.

(A) Buyer shall have until the expiration of the General Contingency Period (the "**Title Review Period**") in which to give Seller and Escrow Holder written notice of its approval of the condition of title to the Property ("**Buyer's Title Notice**") based on (I) a standard preliminary report from the Title Company with respect to the Land, together with complete and legible copies of the underlying documents relating to the Schedule B exceptions set forth in such report, and (II) any survey to be conducted on behalf of Buyer at Buyer's sole cost and expense (collectively, the "**Report**"). The failure of Buyer to give Buyer's Title Notice on or before the end of the General Contingency Period shall be deemed to constitute Buyer's disapproval of the condition of the title to the Property, in which event (1) this Agreement and the Escrow created pursuant hereto shall terminate and be of no further force or effect, (2) Escrow Holder shall return to Buyer the Deposit and all interest accrued thereon, and (3) Buyer shall return to Seller all Documents and Materials and Supplemental Information previously delivered to Buyer by Seller.

(B) If Buyer disapproves or conditionally approves any matter of title shown in the Report, then Seller may, but shall have no obligation to, within five (5) Business Days after its receipt of Buyer's Title Notice ("**Seller's Election Period**"), elect to eliminate or ameliorate to Buyer's satisfaction the disapproved or conditionally approved title matters by giving Buyer written notice ("**Seller's Title Notice**") of those disapproved or conditionally approved title matters, if any, which Seller agrees to so eliminate or ameliorate by the Closing Date.

(C) If Seller does not elect to eliminate or ameliorate any disapproved or conditionally approved title matters, or if Buyer disapproves Seller's Title Notice, or if Seller fails to timely deliver Seller's Title Notice, then Buyer shall have the right, upon delivery to Seller and Escrow Holder, on or before five (5) Business Days following the expiration of Seller's Election Period, by written notice, to either (1) waive its prior disapproval or conditional approval, in which event said matters shall be deemed approved, or (2) terminate this Agreement and the Escrow created pursuant thereto. Failure to take either one of the actions described in clauses "(1)" and "(2)" above shall be deemed to be Buyer's election to take the action described in clause "(2)" above. In the event this Agreement is terminated by Buyer pursuant to the provision of this Section, then (1) this Agreement and the Escrow created pursuant hereto shall terminate and be of no further force or effect, (2) Escrow Holder shall return to Buyer the Deposit and all interest accrued thereon, and (3) Buyer shall return to Seller all Documents and Materials and Supplemental Information previously delivered to Buyer by Seller.

(D) Buyer may, at or prior to the Close of Escrow, notify Seller in writing ("**Gap Notice**") of any objections to title (1) first disclosed by the Title Company between the expiration of the Title Review Period and the Close of Escrow, and (2) not otherwise known to Buyer prior to the expiration of the Title Review Period; provided that Buyer must notify Seller in writing of such objection within three (3) Business Days of being made aware of the existence of such exception; otherwise the right to object thereto shall be waived. If Buyer delivers a Gap Notice to Seller, then Buyer and Seller shall have the same rights and obligations with respect to such notice as set forth in Sections 7(a)(ii)(B) and (C) above.

(iii) Seller's Obligations. As of the Close of Escrow: (A) Seller shall have timely performed or caused to be performed all of the obligations required to be performed under this Agreement, and (B) all representations and warranties of Seller expressly contained in this Agreement are true as of the Closing.

(b) Conditions to Seller's Obligations. For the benefit of Seller, the Close of Escrow shall be conditioned upon the occurrence or satisfaction (or Seller's waiver thereof, it being agreed that Seller may waive such condition) of the conditions.

(i) Buyer shall have performed all of the obligations required by the terms of this Agreement to be performed by Buyer.

(ii) All representations and warranties of Buyer expressly contained in this Agreement are true as of the Closing.

(iii) Seller and Buyer have entered into a Development Agreement regarding the land uses and development of the Property.

(iv) City has completed all necessary environmental review under the California Environmental Quality Act (CEQA) for the purchase and sale of the Property, the Development Agreement, and the portions of the proposed project subject to review under CEQA.

(v) Seller and Buyer have entered into a Sublicense Agreement regarding the land uses and development of the License Parcel.

8. Deposits by Seller. At least one (1) Business Day prior to the Close of Escrow, Seller shall deposit or cause to be deposited with Escrow Holder the following documents and instruments:

(a) Grant Deed. The Grant Deed, in the form attached hereto as Exhibit B, duly executed by Seller and acknowledged.

(b) Title Company Informational Affidavits. Such informational affidavits or certificates as are reasonably required by the Title Company to the determination by the Title Company of the condition of title to the Land and Improvements.

(c) Original Documents and Materials and Miscellaneous Building Items. Unless otherwise agreed upon by the Parties, all original Documents and Materials, Supplemental information and keys, security cards and codes, operating manuals, construction plans and original permits and licenses for the Land and Improvements in Seller's possession.

(d) Other Instruments. Such other documents and instruments as are contemplated under the terms of Section 23(b) below.

9. Deposits by Buyer. Buyer shall deposit or cause to be deposited with Escrow Holder the Deposit and the balance of the Purchase Price in the amounts and at the times set forth in Section 3 above. In addition, Buyer shall deposit with Escrow Holder prior to the Close of Escrow such other documents and instruments as are contemplated under the terms of Section 23(b) below.

10. Costs and Expenses. The cost of the CLTA portion of the Title Policy shall be paid in equal share by Buyer and Seller, and the premium and any additional costs for the ALTA extended coverage (additional to the cost of the CLTA portions of the Title Policy) and the cost of any endorsements to the Title Policy shall be paid by Buyer. The escrow fee of Escrow Holder shall be paid by Buyer. Buyer shall pay all documentary transfer taxes and recording fees payable in connection with the recordation of the Grant Deed. Buyer and Seller shall pay, respectively, the Escrow Holder's customary charges to buyers and sellers for document drafting and miscellaneous charges. If, as a result of no fault of Buyer and Seller, Escrow fails to close, Buyer shall pay all of Escrow Holder's fees and charges. Any amounts of the closing costs paid by Buyer which are otherwise customarily paid by the Seller shall be credited towards the Purchase Price for the benefit of the Buyer upon close of escrow.

11. Prorations. The following prorations shall be made between Seller and Buyer on the Close of Escrow, computed as of the Close of Escrow:

(a) Utilities. Gas, water, electricity, heat, fuel, sewer and other utilities and the operating expenses relating to the Property shall be prorated as of the Close of Escrow. If necessary, the Parties shall, in the absence of any final meter readings as of the Close of Escrow, estimate such expenses as of the Close of Escrow based upon the prior operating history of the Property. At least one (1) Business Day prior to the Close of Escrow the Parties shall agree upon all of the prorations to be made and submit a statement to the Escrow Holder setting forth the same.

(b) Post-Closing Adjustments. In the event that any prorations, apportionments or computations made under this Section 11 shall require final adjustment, then the Parties shall make the appropriate adjustments promptly when accurate information becomes available and either

Party shall be entitled to an adjustment to correct the same. Any corrected adjustment or proration will be paid in cash and upon demand to the Party entitled thereto.

12. Disbursements and Other Actions by Escrow Holder. Upon the Close of Escrow, Escrow Holder shall promptly undertake all of the following in the manner indicated:

(a) Prorations. Prorate all matters referenced in Section 11 above, based upon the proration statement(s) signed by the Parties and delivered into Escrow.

(b) Recording. Cause the Grant Deed and any other documents which the Parties may mutually direct, to be recorded in the Official Records, in the order directed by the Parties.

(c) Funds. Disburse from funds deposited by Buyer with Escrow Holder towards payment of all items chargeable to the account of Buyer pursuant hereto in payment of such costs, including, without limitation, the payment of the Purchase Price to Seller, and disburse the balance of such funds, if any, to Buyer.

(d) Title Policy. Direct the Title Company to issue the Title Policy to Buyer.

(e) Documents to Seller. Deliver to Seller a complete original of the Assignment of Contracts executed by Buyer and Seller.

(f) Documents to Buyer. Deliver to Buyer the Contracts, a complete original of the Assignment of Contracts executed by Buyer and Seller, and an original Bill of Sale executed by Seller.

13. Seller's Representations and Warranties. In consideration of Buyer entering into this Agreement and as an inducement to Buyer to purchase the Property from Seller, Seller represents to Buyer as follows and will be deemed to have so represented again at the Closing:

(a) Authority. Seller has the legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement have been duly authorized and no other action by Seller is requisite to the valid and binding execution, delivery and performance of this Agreement.

(b) No Conflict. The consummation of the transaction contemplated hereby, shall not conflict with or result in the material breach of any terms, conditions, or provisions of, or constitute a default under any agreement or instrument to which Seller is a party or affecting the Property.

(c) Third Party Purchase Rights. There are no options or rights held by any third party to purchase the Property nor does the entering into this Agreement create a third-party right to make an offer to purchase the Property.

(d) Mechanic Liens. As of the Closing, there will be no outstanding contracts made by or on behalf of Seller for any material improvement to the Property which have not been fully performed and paid for, and Seller shall pay or shall cause to be discharged on or prior to the Closing any and all mechanic's or materialmen's liens arising from any labor performed or materials furnished to the Property at the direction of Seller (such discharge may be accomplished by bonding around such liens in accordance with applicable statutes).

(e) Legal Compliance. To Seller's knowledge, there is no action, suit, investigation or proceeding threatened against or affecting the Property or any portion thereof by any person or government agency, board or bureau, not previously disclosed to Buyer.

(f) Condemnation. To Seller's knowledge, there is no pending or threatened condemnation or similar proceeding affecting the Property.

(g) Hazardous Substances. To Seller's knowledge and as disclosed in the Documents and Materials, there are potential hazardous substances, petroleum, hydrocarbons, underground storage tanks or toxic materials ("**Hazardous Substances**") in, on or at the Property. Seller has not deposited or released (nor permitted the deposit or release of) Hazardous Substances on the Property in violation of applicable law.

(h) Contracts. The copies of the Contracts delivered by Seller to Buyer are current, true and complete, and constitute all of the operative agreements with respect to occupancy, service to and/or maintenance of the Property.

14. Buyer's Covenants, Representations and Warranties. In consideration of Seller entering into this Agreement and as an inducement to Seller to sell the Property to Buyer, Buyer makes the following covenants, representations and warranties, each of which is material and is being relied upon by Seller and each of which shall survive for a period of one year following the Close of Escrow:

(a) Authority; Ability to Perform. Buyer has the legal right, power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement have been duly authorized and no other action by Buyer is requisite to the valid and binding execution, delivery and performance of this Agreement.

(b) "AS-IS". Buyer is acquiring the Property "AS IS" and without representation by Seller or its representatives as to any matter except for the express representations and warranties of Seller contained in this Agreement.

(c) Indemnity. Buyer agrees to defend (with legal counsel approved by City), hold harmless, and indemnify City and each of its officers, agents and employees from and against any and all claims, causes of action, liabilities, damages, judgments, losses, costs or expenses including without limitation attorneys' fees actually caused or claimed to be caused by or resulting from Singpoli's acts or omissions pursuant to this Agreement; provided that the obligation to defend does not apply to actions arising solely from City's acts of willful misconduct. Notwithstanding this limitation, Singpoli agrees to defend or pay the cost of defense of any action brought by any third party challenging the terms of this Agreement or City's ability to sell the Property to Singpoli on any grounds whatsoever.

15. SELLER'S REMEDIES UPON DEFAULT. BUYER AND SELLER AGREE THAT BASED UPON THE CIRCUMSTANCES NOW EXISTING, KNOWN OR UNKNOWN, IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ESTABLISH SELLER'S DAMAGE BY REASON OF BUYER'S DEFAULT UNDER THIS AGREEMENT AND FAILURE TO CLOSE ESCROW. ACCORDINGLY, BUYER AND SELLER AGREE THAT IN THE EVENT OF DEFAULT AND FAILURE TO CLOSE ESCROW BY BUYER UNDER THIS AGREEMENT, IT WOULD BE REASONABLE AT SUCH TIME TO AWARD SELLER, AS SELLER'S SOLE AND EXCLUSIVE REMEDY AT LAW, "LIQUIDATED DAMAGES" EQUAL TO THE AMOUNT REPRESENTED BY THE DEPOSIT HELD BY ESCROW HOLDER. THEREFORE, IF BUYER COMMITS A DEFAULT

UNDER THIS AGREEMENT AND FAILS TO CLOSE ESCROW, SELLER MAY INSTRUCT ESCROW HOLDER TO CANCEL THE ESCROW WHEREUPON ESCROW HOLDER SHALL IMMEDIATELY PAY OVER TO SELLER THE DEPOSIT HELD BY ESCROW HOLDER, TOGETHER WITH ALL INTEREST ACCRUED THEREON, AND SELLER SHALL BE RELIEVED FROM ALL OBLIGATIONS AND LIABILITIES HEREUNDER AND, PROMPTLY FOLLOWING ESCROW HOLDER'S RECEIPT OF SUCH INSTRUCTION, ESCROW HOLDER SHALL CANCEL THE ESCROW. AS MATERIAL CONSIDERATION TO EACH PARTY'S AGREEMENT TO THE LIQUIDATED DAMAGES PROVISIONS STATED ABOVE, EACH PARTY HEREBY AGREES TO WAIVE ANY AND ALL RIGHTS WHATSOEVER TO CONTEST THE VALIDITY OF THE LIQUIDATED DAMAGES PROVISIONS FOR ANY REASON WHATSOEVER, INCLUDING, BUT NOT LIMITED TO, THAT SUCH PROVISION WAS UNREASONABLE UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT WAS MADE. SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION 15 AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.

OC Seller's Initials

[Signature] Buyer's Initials

The Parties agree that any dispute concerning disposition of any deposit that is not resolved by their mutual agreement shall be submitted to final and binding arbitration in Los Angeles County, California, before JAMS or its successor (the "*Arbitration Provider*") pursuant to the California Code of Civil Procedure, Section 1280 to 1294.2. Any Party may commence the arbitration process called for in this Section 15 by filing a written demand for arbitration with the Arbitration Provider, with a copy to all Parties. The arbitration shall be conducted by a single arbitrator ("*Arbitrator*") who shall be a former California Superior Court judge, and in accordance with the provisions of JAMS' Streamlined Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The arbitration hearing shall be commenced within thirty (30) days of the filing of the application with the Arbitration Provider and a decision shall be rendered by the Arbitrator within thirty (30) days of the conclusion of the hearing. The Parties will cooperate with the Arbitrator and with one another in selecting an arbitrator from the Arbitration Provider's panel of neutrals, and in scheduling the arbitration proceedings. The Parties covenant that they will participate in the arbitration in good faith, and, to the extent not otherwise prohibited by law, that they will share equally in its costs. The provisions of this Section 15 may be enforced by any Court of competent jurisdiction, and the Party seeking enforcement shall be entitled to an award of all costs, fees and expenses, including attorneys' fees, to be paid by the Party against whom enforcement is ordered.

16. **Other Agreements. Non-refundable Consideration.** The Deposit includes a sum equal to the amount of Four Hundred Five Thousand Dollars (\$405,000.00) which shall become, after the expiration of the General Contingency Period, "*Non-refundable Consideration*". Notwithstanding anything to the contrary in this Agreement, the Non-refundable Consideration shall be non-refundable to Buyer as consideration for the rights and options extended to Buyer under this Agreement, including, without limitation, the right and options to terminate the Agreement as provide herein. After the expiration of the General Contingency Period, the Non-refundable Consideration portion of the Deposit is non-refundable under all circumstances, but is applicable to, and shall be credited by Escrow Holder against the Purchase Price.

17. **Damage or Condemnation Prior to Closing.** Seller shall promptly notify Buyer of any casualty to the Property or any condemnation proceeding commenced prior to the Close of Escrow. If any such damage or proceeding relates to or may result in the loss of any Material (as defined herein below) portion of the Property, Buyer shall, at its option, elect either to: (i) terminate this Agreement, in which event all funds deposited into Escrow by Buyer shall be returned to Buyer and neither Party shall have any

further rights or obligations hereunder, or (ii) continue the Agreement in effect, in which event upon the Close of Escrow, Buyer shall be entitled to any compensation, awards, or other payments or relief resulting from such casualty or condemnation proceeding relating to the Property and there shall be no adjustment to the Purchase Price. Buyer shall notify Seller in writing of Buyer's election not later than ten (10) days following Buyer's receipt of notice from Seller as to the casualty or condemnation. As used herein, "**Material**" shall mean a casualty resulting in a loss in excess of \$100,000.00 or a condemnation proceeding with respect to any portion of the Property having a value in excess of \$100,000.00.

18. Environmental Indemnity. From or after the Close of Escrow, Singpoli shall indemnify, protect, defend and hold harmless Successor Agency and City, and their respective officials, officers, attorneys, employees, consultants, agents and representatives, from and against any and all claims, liabilities, suits, losses, costs, expenses and damages, including but not limited to attorneys' fees and costs, arising directly or indirectly out of any claim for loss or damage to any property, including any part of the Property, injuries to or death of persons, or for the cost of cleaning up any part of or all of the Property, and removing Hazardous Materials or toxic substances, materials and waste therefrom, by reason of contamination or adverse effects on the environment, or by reason of any statutes, ordinances, orders, rules or regulations of any governmental entity or agency requiring the cleanup of any Hazardous Materials caused by or resulting from any Hazardous Material, or toxic substances or waste regardless of when or how it was deposited or came to be present on the Property. This indemnity shall not apply to protect any predecessor in interest to City and Successor Agency except to the extent that City and/or Successor Agency agreed to indemnify any such predecessor in interest for environmental contamination of any kind on the Property. Buyer's obligation to indemnify any predecessor in interest to the City and Successor Agency pursuant to any agreement shall only apply if City and Successor Agency affirmatively disclosed said predecessor in interest in writing to Buyer at least six (6) months prior to the end of the General Contingency Period.

19. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or delivered by overnight courier such as FedEx, Express Mail, etc., for the next Business Day delivery, and shall be deemed received upon the earlier of (i) if personally delivered, the Business Day of delivery to the address of the person to receive such notice, and (ii) if delivered by overnight courier, the next Business Day.

If to Buyer: Kin Hui, Manager
Singpoli BD Capital Group, LLC
25 E. Foothill Blvd.
Arcadia, CA 91006
Phone: (626) 566-1888
Fax: (626) 566-1887
Email: kinhui@singpoli.com

With a copy to: Singpoli BD Capital Group, LLC
25 E. Foothill Blvd.
Arcadia, CA 91006
Attention: Philip Kim, Attorney
Phone: (626) 566-1888
Fax: (626) 566-1887
Email: philipkim@singpoli.com

If to Seller: City of West Covina
1444 West Garvey Ave. South, Room 305
West Covina, CA 91790

Attention: David Carmany, Interim City Manager
Telephone: (626) 939-8401
Email: DCarmany@westcovina.org

With a copy to:

City of West Covina
1444 West Garvey Ave. South, Room 305
West Covina, CA 91790
Attention: Scott Porter, City Attorney
Telephone: (714) 446-1400
Email: sep@jones-mayer.com

Notice of change of address shall be given by written notice in the manner detailed in this Section 19. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request or communication sent.

20. Brokers. Seller and Buyer each represent and warrant to the other that there are no commissions, finder's fees or brokerage fees (collectively, a "***Commission***") arising out of the transaction contemplated by this Agreement. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses, including, without limitation, court costs and reasonable attorneys' fees, in connection with claims for any commissions, finder's fees or brokerage fees arising out of Buyer's conduct or the inaccuracy of the foregoing representations and/or warranty of Buyer. Seller shall likewise indemnify and hold Buyer harmless from and against any and all liabilities, claims, damages, costs and expenses, including, without limitation, court costs and reasonable attorneys' fees, in connection with claims for any commissions, finder's fees or brokerage fees arising out of Seller's conduct or the inaccuracy of the foregoing representations and/or warranty of Seller.

21. Legal Fees. In the event of the bringing of any action or suit by a Party against another Party by reason of any breach of any of the covenants or agreements or any inaccuracies in any of the representations and warranties on the part of the other Party arising out of this Agreement, then in that event, the prevailing Party in such action or dispute, whether by final judgment, or out of court settlement shall be entitled to have and recover of and from the other Party all costs and expenses of suit, including actual attorneys' fees. Any judgment or order entered in any final judgment shall contain a specific provision providing for the recovery of all costs and expenses of suit, including actual attorneys' fees (collectively "***Costs***") incurred in enforcing, perfecting and executing such judgment. For the purposes of this Section 21, Costs shall include bankruptcy litigation.

22. Assignment. Buyer understands and agrees that Seller is entering into this Agreement based on Buyer's anticipated development of the Property. Therefore, Buyer shall not assign, sell or otherwise transfer any or all of its rights under this Agreement to any party without the prior written approval of City.

23. Miscellaneous.

(a) **Survival of Covenants.** The covenants, representations and warranties of Seller and Buyer set forth in this Agreement shall survive the recordation of the Grant Deed and the Close of Escrow, and shall not be deemed merged into the Grant Deed upon its recordation.

(b) **Required Actions of Buyer and Seller.** Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be required in order to

consummate the purchase and sale herein contemplated and shall use good faith efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

(c) Time of Essence. Time is of the essence of each and every term, condition, obligation and provision hereof.

(d) Business Days. As used in this Agreement, the term “***Business Day***” or “***Business Days***” shall be defined as any day on which national banking institutions in Los Angeles County, California, are open for the transaction of banking business (excepting any Saturday or Sunday).

(e) Captions. Any captions or headings of the sections, subsections, paragraphs or subparagraphs of this Agreement are solely for the convenience of the Parties, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

(f) No Obligation to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon nor obligate either of Buyer or Seller to, any person or entity other than the Parties.

(g) Exhibits. The Exhibits attached hereto are hereby incorporated herein by this reference for all purposes.

(h) Amendment to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the Parties.

(i) Waiver. The waiver or failure to enforce any provision in this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

(j) Governing Law; Venue. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, without giving effect to the conflict of laws rules thereof. The Parties hereto irrevocably submit to the jurisdiction of the courts of the State of California and the Federal courts of the United States of America located in Los Angeles County, California, and agree that all claims with respect to this Agreement shall be heard and determined in such a State of California or Federal court. The Parties hereto hereby consent to and grant any such court jurisdiction over the person of such Parties and over the subject matter of any such dispute.

(k) Fees and Other Expenses. Except as otherwise provided herein, each of the Parties shall pay its own fees and expenses in connection with the negotiation and preparation of this Agreement.

(l) Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between Buyer and Seller as to the subject matter hereof. No subsequent agreement, representation or promise made by either Party hereto, or by or to an 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.

(m) Partial Invalidity. If any portion of this Agreement as applied to either Party or to any circumstances shall be adjudged by a court to be void or unenforceable, such portion shall be deemed severed from this Agreement and shall in no way effect the validity or enforceability of the remaining portions of this Agreement.

(n) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the Parties.

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

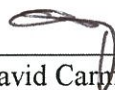
(p) Transmission by E-mail. With the exception of the Grant Deed, any and all documents to be executed by any Party (including this Agreement) may when executed be transmitted to the other Party and to Escrow Holder (as applicable) by e-mail and such transmission shall constitute delivery of such document, provided, however, that the original of such document bearing the original signature(s) is sent on the date of the e-mail transmission to the recipient via overnight courier for the next Business Day delivery.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement of Purchase and Sale and Joint Escrow Instructions as of the day and year first written above.


Buyer: Singpoli BD Capital Group, LLC,
a California Limited Liability Company

By: 
Kin Hui, Manager

Seller: CITY OF WEST COVINA,
a California Municipal Corporation

By: 
David Carmany
Interim City Manager

Attest:

By: 
Print Name: Carrie Gallagher
Title: City Clerk

Approved as to form:

JONES & MAYER


By: 
Print Name: Scott E. Porter
Title: City Attorney

EXHIBIT A-1
LEGAL DESCRIPTION

PARCEL 15 OF [PARCEL MAP NO. 60193](#), IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF FILED IN [BOOK 336, PAGES 93 THROUGH 100, INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER.

ASSESSOR PARCEL NUMBER: 8735-002-909

EXHIBIT A-2
LEGAL DESCRIPTION

PARCEL 14 OF [PARCEL MAP NO. 60193](#), IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF FILED IN [BOOK 336, PAGES 93 THROUGH 100, INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER.

ASSESSOR PARCEL NUMBER(s): 8735-002-906 and 8735-002-910

EXHIBIT A-3
LEGAL DESCRIPTION

A PORTION OF PARCEL 11 OF [PARCEL MAP NO. 60193](#), IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF FILED IN [BOOK 336, PAGES 93 THROUGH 100, INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER.

ASSESSOR PARCEL NUMBER(S): 8735-001-919
8735-001-920
8735-001-921

EXHIBIT A-4
LEGAL DESCRIPTION

PARCEL D OF [PARCEL MAP NO. 60193](#), IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF FILED IN [BOOK 336, PAGES 93 THROUGH 100, INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER.

ASSESSOR PARCEL NUMBER: 8735-001-931

EXHIBIT A-5
GRAPHIC DEPICTION (VIA GOOGLE EARTH IMAGE) OF
UN-DESCRIBED COMMUNICATIONS TOWER AREA

FOR INFORMATIONAL PURPOSES ONLY:

SAID COMMUNICATIONS TOWER AREA IS LOCATED WITHIN THE BOUNDARY LINES OF PARCEL 14 OF [PARCEL MAP NO. 60193](#), IN THE CITY OF WEST COVINA, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON A MAP THEREOF FILED IN [BOOK 336, PAGES 93 THROUGH 100, INCLUSIVE OF PARCEL MAPS](#), IN THE OFFICE OF THE COUNTY RECORDER.

ASSESSOR PARCEL NUMBERS: 8735-002-906
8735-002-910



EXHIBIT A-6

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EXHIBIT A-7

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EXHIBIT B

RECORDING REQUESTED BY:
WHEN RECORDED MAIL TO:
MAIL TAX STATEMENTS TO:

APN: SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

THE UNDERSIGNED GRANTOR DECLARES
THAT DOCUMENTARY TRANSFER TAX IS:
\$_____ computed on the full value
of the interest or property conveyed.

GRANT DEED

For valuable consideration, receipt of which is hereby acknowledged, City of West Covina, a California Municipal Corporation("Grantor") hereby grants to Singpoli BD Capital Group, LLC, a California Limited Liability Company , the real property located in the State of California, County of Orange, City of West Covina, described in Exhibit A attached hereto (the "Property"), together with all Grantor's right, title and interest, of, in and to all structures and improvements now located on the Property, subject to the following:

1. Taxes and assessments, not delinquent.
2. All other covenants, conditions, restrictions, reservations, rights, rights of way, easements, encumbrances, liens and title matters of record or visible from an inspection or survey of the Property.

[SIGNATURES APPEAR ON NEXT PAGE]

Grantor:

CITY OF WEST COVINA,
a California Municipal Corporation

By: _____
Print Name: David Carmany
Title: Interim City Manager

Attest:

By: _____
Print Name: _____
Title: City Clerk

Approved as to form:

JONES & MAYER

By: _____
Print Name: Scott E. Porter
Title: City Attorney